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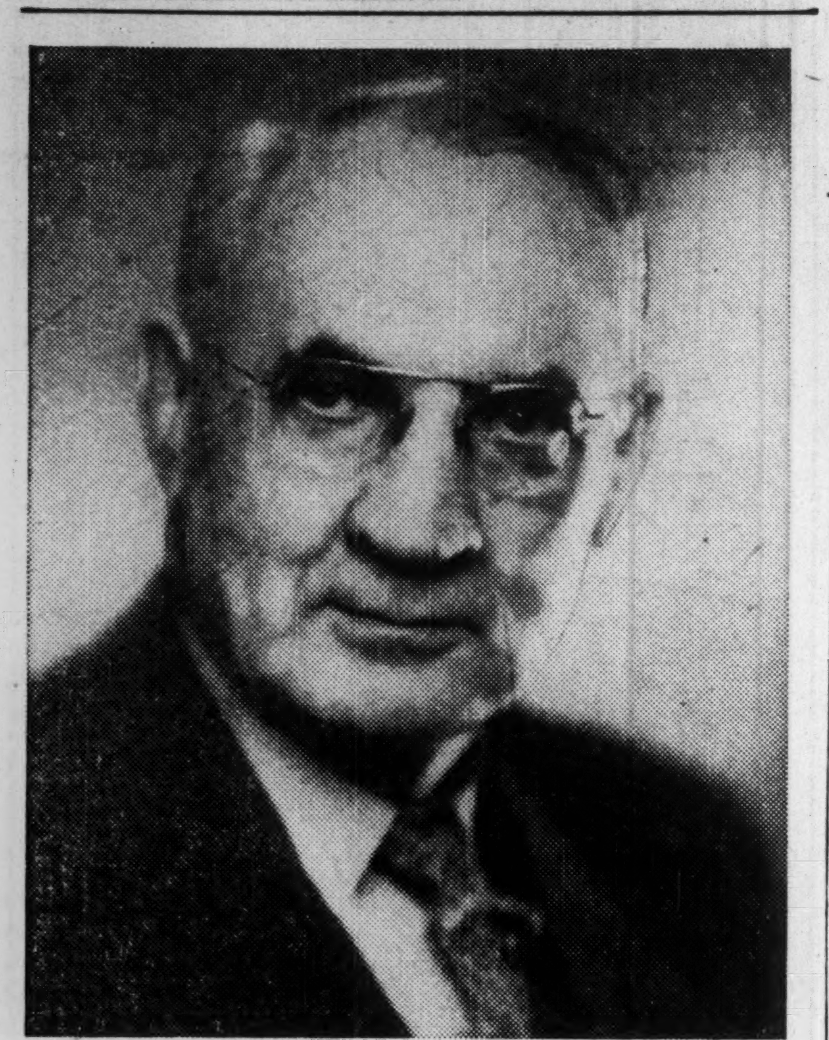
Leads 22,000 Engineers



Ira P. MacNab, general manager of the Halifax Public Utilities Commission, Nova Scotia-born engineer for almost 40 years, is new head of the 22,000 affiliate professional and student engineers who are members of the Dominion Association of Professional Engineers. (Personality sketch, p. 6).

THE NATION'S BUSINESS

Half Measures Won't Halt This Disease

We believe the intention of the Windsor police commission is good. But so much evidence of deep-rooted trouble has already come out it is perfectly clear that only a Royal Commission with very broad terms of reference can really probe this mess.

It is likely, of course, that there are some — and some with familiar names in public life — who are loath to have any honest-to-goodness investigation. After all, odd things have been commonplace in Windsor ever since the beer-running days.

But the whole of Ontario and Canada has a vital interest in getting the situation there and in other places fixed.

The decline of public and official morality in one community quickly infects other communities. Continued law-breaking by the same people inevitably means official connivance or incompetence at some level and it is just naive to suppose there isn't, somewhere, in far too many cases a pay-off.

That the gambling business is well-entrenched and enormously lucrative in Canada is well established.

That the goings-on over some licenses to sell beer or whisky look very odd is familiar to almost everybody.

That the police forces of more than one or two cities seem to have remarkably little success in enforcing the law is very apparent.

Premier Frost should get a major inquiry going. He should pay no attention to those who don't want further information to come out. Enough of the cancer has already been laid bare to make it plain that a full-out effort must be made to get at this disease. Premier Frost's political popularity will gain much if he raises a really tough crusade against wrongdoing.

Every decent citizen and business has a vital concern in preventing the racketeer and the racket mentality getting established as a dominating power in our public administration. Canadians have seen the hideous situations which have and which do prevail in some American cities. Canada will be a much better place in which to live and do business if we prevent that here.

* * *

This Offer Is Sound

An open invitation to pool the natural and industrial resources of this continent was made by a responsible Canadian cabinet minister this week. Addressing the Conference on Distribution in Boston, Rt.-Hon. C. D. Howe made it very clear that Canada would welcome full and immediate co-operation with the United States for our mutual prosperity and defense.

Said Mr. Howe:

"Canada is a country richly endowed in natural resources and an important supplier of a large number of basic materials essential not only in war but also in peace. Not only can we supply large quantities of strategic metals, lumber, and foodstuffs, but in many respects our resources are complementary to those of the United States. Our northern half of the continent is rich in hydro-electric power; your half in coal and oil. In lumber we have an abundance of softwoods; you have the hardwoods. In other forest industries, in agriculture, and more recently in manufacturing, there is a similar broad balancing.

"But still more important from the standpoint of economic co-operation are the recently discovered reserves of two highly essential commodities. I refer, of course, to the oil fields of Alberta and iron ore deposits on the Quebec-Labrador border. Present rates of consumption for oil and iron are already high and the demand for both these products will rise sharply as defense production plans get into full swing. The advantages of alternate sources of supply for Texas oil and Mesabi iron right here within our own continent are only too obvious in times like these when strategic considerations are of the utmost importance . . .

"Our industrial potential today is greater than at any time in our history. In manpower and in skills, in plant and in equipment, in resources and in resourcefulness, Canada is in a position to make a valuable contribution, not only to industrial mobilization for military preparedness, but to long-term economic growth and development."

Americans need have no doubts as to whether most Canadians are wholeheartedly behind this common-sense proposal This has nothing to do with political union or any other intricate and delicate move which public opinion in either country is not yet prepared to accept.

This is a straight business deal of mutual advantage to both countries which could and should be consummated at once, not left until some emergency forces a makeshift agreement.

Canadians will await with interest American reaction to Mr. Howe's invitation.

* * *

Still Unfairly Restricted

The Privy Council has upheld the December, 1948, judgment of the Supreme Court that the manufacture, sale and distribution of margarine is a matter of provincial jurisdiction. That blasts the attempt to have the old and illegal federal ban re-imposed. But it still leaves a situation that consumers will find hard to understand.

In two provinces margarine is still completely banned while in almost all the others there are various restrictions, which no matter how disguised, are really aimed at preventing normal competition with other food products.

There is no sound or fair reason why margarine should not be treated the same as any other processed food, and be freely available to consumers in all parts of the country.

The present Federal Government regulations covering grades, purity, etc., which apply to other foods are quite sufficient to protect the public. If margarine manufacturers want to add color to make their product more attractive to consumers they should be permitted to do so, just as manufacturers and processors of butter, cheese, jams, and other products are permitted to do.

What Next in Ottawa Fight on Inflation?

Bank of Canada's Higher Interest Rates Seen As First Step In Use Of Available Fiscal Weapons to Ease Pressure Without Direct Controls

By KENNETH R. WILSON

OTTAWA (Staff) — How far does the Government intend to go in its hard-money policy? That was the big question posed as the Government, through the Bank of Canada, moved this week to use the blunt instrument of higher interest rates to head off inflationary mobilization pressures.

The new Bank of Canada interest rate of 2% is not in itself an "effective" rate. Most chartered banks borrow no cash from the Bank of Canada. If they want cash they find it more profitable to sell government securities.

But psychologically, the Bank of Canada move is highly significant. There has been only one change in the bank rate in Canada since the central bank was founded in 1935. The original rate of 2½% continued until 1944 when it was cut to 1½%. It has remained there until this week when the new 2% rate was announced.

The bank rate is, by statute, a purely Bank of Canada responsibility. But since the Deputy Minister of Finance is a member of the board, it is assumed that the Government and the Bank are completely at one in the new "line"; unlike the wide-open controversy between the U. S. Treasury and Federal Reserve authorities — a controversy that has been rocking fiscal operations in the U. S. now for many weeks.

Undercover Reversal

The new rate brings into the open the phenomenal reversal in the Bank's easy money policy which has been going on under cover for the past few months to offset the inflationary effect of "hot" U. S. investment dollars.

As reported two weeks ago (The Financial Post, Oct. 7) during a time when close to $650 millions of new outside investment was boosting our dollar reserves, the Bank not only reduced its own security portfolio by $200 millions, but prevented cash balances of chartered banks from rising. It also closed the gap between long- and short-term bonds to approximately one quarter of 1%. By heavy liquidation of its own long-term bonds it has maintained the rate of long-term government bonds at, or close to, 2¾%.

One very important consideration in hard-money operations in Canada today is the public's sub-

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Aluminum Markets Provide Plenty Room For Expansion

MONTREAL (Staff)—Although aluminum has gone on the "scarce" list in last few months, there's lots of room for expansion in new markets if today's heavy demand begins to show any sign of falling off.

This feature of the present world aluminum picture is pointed up by some figures and facts given The Financial Post by President R. E. Powell of the Aluminum Co. of Canada, recently returned from a trip to the United Kingdom and the Continent.

"There is a great opportunity for sales development in Europe," Mr. Powell says. "Although substantial progress has already been made, the market for aluminum there can be developed very much more than it has been so far."

Consumption Higher

Postwar U. S. aluminum consumption has been running about 10 lb. per capita annually in the last four years, with 1948 a little higher and 1950 expected to be higher still. Canadian consumption was only a little over 5 lb. per capita in 1946, but has been running close to U. S. levels since that time. Comparable 1937 consumption figure was about 3½ lb. for the U. S., 1½ lb. in Canada.

Although countries across the Atlantic have also shown large increases in aluminum use, most are still well behind the two North American countries. The United Kingdom has increased to about 8 lb. per capita, but Switzerland was only 6 lb. last year, Norway about the same, France 3 lb. Sweden has been using nearly 8 lb. per capita in the last two years largely because of abnormal demand for aluminum for conductor use in hydro-electric developments.

Last year's pounds-per-capita figures for other countries include Denmark, 2½; Austria 2½; Netherlands, 1½; Germany, 3; Belgium, 1½; Italy, 1½; Australia and New Zealand 2½.

In contrast with this continent, there has actually been a bit of surplus of aluminum in Europe until recently, Mr. Powell stated. However, it has since disappeared, probably due to the heavy demand and resulting shortage over here.

An E.C.A. report issued earlier this year illustrates still further some of the Alcan president's statements. The comparatively low level of consumption of aluminum has been a matter of some concern to E.C.A. authorities for some time now and efforts of the C.E.E.C. non-ferrous metals committee have been directed toward increasing the consumption of

(Continued on page 2, col. 3)

PRICES

Prices in Canada, if pushed up farther by wages and other costs, may cut off export trade to a serious degree, John A. Marsh, general manager of the Canadian Exporters' Association, told purchasing agents.

Gasoline, kerosene and light fuel oil price cuts to fit the free Canadian dollar were announced by Imperial Oil. In Ontario and the prairies, gasoline and kerosene fall 1c gal. at wholesale; furnace, stove and other light fuel oils, ½c. In Quebec, the Maritimes and Newfoundland, the company says, higher ocean freights enter costs, so gasoline and kerosene fall only 4/10c, light fuel oils, 2/10c.

Leading producers have hiked newsprint $10 ton effective Nov. 1. It's expected other large companies will follow soon. This raises New York price from $100 ton (price since 1948) to $110 ton, compensating for cost rises, one firm says, as well as the reduced value of the U. S. dollar. Canadian dollar price—paid by Canadian newspapers—rises from $96 ton to $106.

Glycerin, needed for rocket powder in war, may be in extremely tight supply as armament picks up. Price rises could be looked for in this item; it has already risen around 50% in the last six months. Glycerin is important in making enamels, plastics, etc.

Tin finally pushed through the all-time high price level near which it hovered. It reached $1.12 lb. Previous record (1918) was $1.10.

Supports for potato prices are being sought from Ottawa by growers and some provincial government representatives.

Burlap is now at an all-time high, about 25% above the post-World War I peak, previous high. The bagging material will continue high with tight far-Eastern supply of jute.

Canadians might see some easing of price pressure on supplies used to make their consumer goods if predictions of some U. S. businessmen are fulfilled. These leaders say consumer credit controls now in force in the U. S. will cut back sales of consumer goods far faster than defense production will use up materials saved, maybe even causing a slump for a period. U. S. Government which put credit controls on about a month ago has now tightened them further.

Manufacturers' public relations should include explaining of price

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How Cities and Provinces Share in Tax Collections

Important tables, charts on Department of National Revenue's 1950 "Green Book" on income taxes appear on pages 4, 9, 15.

OTTAWA (Staff) — Governments took $3,600 million from Canadian taxpayers last year, according to figures compiled from official sources.

Two-thirds of this was collected by federal collectors: 20% by provincial governments and the remaining 13% by the municipalities.

Ten years ago, the corresponding tax take was $1,064 million, of which half came by way of federal taxes; 30% through municipalities; 22% through the provinces.

These figures are for fiscal years ending in 1950 and 1940 respectively. They cover in the main, tax collections in 1949 and 1939. The tables shown below have been compiled by The Financial Post from studies made by the Bank of Canada.

Perhaps the most striking single figure in the entire comparison is the enormous increase in personal income tax collections. Collections for the year ending March, 1950 are approximately $620 million. The corresponding figure for the year ending March 31, 1940 was $61 million.

Topping the list of present income sources is corporations tax revenues, now put at $725 million against $113 million ten years ago. The sales tax now delivers three times as much revenue; while income from liquor and tobacco is up five fold.

The provinces get two and a half times as much revenue from the gasoline tax as they did in 1939. This increase is about proportionate with the growth in total provincial revenues; currently about three times what they were before the war.

Least changed by the upward march of taxes are the Canadian municipalities. They now collect $500 million against $300 million ten years ago. Thus instead of representing 30% of all Canadian tax collections as was the case be-

(Continued on page 2, col. 6)

What If Far East Wars Spread?

Here's What It Could Mean to Canadian Business

By W. L. DACK

What would be the effect on Canadian business, international trade, if the war scene shifted from Korea to some other strategic area in the Far East? If the trouble in French Indo-China spreads to Malaya, the Dutch East Indies?

Regardless of the effect on our defense preparedness plans, watch two commodities closely. In one way or another, they're likely to affect every business and industry. They are rubber and tin. In the path of any impact, also, would be spices and cocoanut oil.

The recent outbreak in French Indo-China is reported to have spurred government and trade stockpiling programs of a variety of commodities, particularly rubber and tin. Since the Communists struck in the new war theatre, tin has soared to record price levels; rubber has started up again toward new records after settling back momentarily from Korean-inspired price spurts.

But it wouldn't even take an all-out war to disrupt the trade picture. Serious threat of war would be enough to create shortages, shove prices sky high and curtail shipping.

The Picture By Commodities

Here is how the Far Eastern commodity picture affects Canada:

RUBBER—Shut off from Malaya and Indonesian rubber, Ottawa would try to speed up Polymer Corp.'s synthetic rubber expansion program. Bans would go back on passenger tires since all available natural rubber would be channeled into truck and bus tires and military equipment where high heats generated would make 100% synthetic rubber not feasible.

Passenger tire manufacturers would quickly up the synthetic content of their product to as much as 98% if shortages called for it. But it would likely take another nine to twelve months before enough synthetic product could be made available to make this step possible. At that time it is highly likely that Polymer, by gradually reducing export business and stepping up production around 25%, could take care of total domestic demand for the synthetic product. In the meantime Canada's synthetic program would likely be closely integrated with that of the U. S. The most that other natural rubber areas could be expected to supply would be around 200,000 tons, mostly from Latin America and Africa.

TIN—Upset in the Far East has had a sweeping effect on the tin supply and price picture. U. K. and U. S. government agencies have been stockpiling and this has reduced amount of free tin available and helped push price steadily higher to the record current level of around $1.20 a lb., Canadian funds, up almost 40% from pre-Korean prices.

Canada's canning industry would be worst hit by tin shortages, followed by the automobile industry with its huge solder requirements. But substitutes developed in the last war and the revolutionary electrolytic process whereby tin can be spread much

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Cotton Fabric Makers Study Order Position

By GORDON MINNES

MONTREAL (Staff) — With mills pretty well booked to capacity here for the balance of 1950, and bale openings in September hitting their highest point (except for March, 1950) in some five years, things are looking up for cotton fabric manufacturers.

Openings last month totaled 40,728 bales (500 lb. gross weight), up 11,645 from August and 9,380 from September, 1949.

Whether or not this high level of activity will continue on into 1951 or merely represents over-buying by secondary producers in fear of further raw cotton price boosts, is not clear.

One big producer, who has been keeping rather a tight rein on orders for first quarter delivery until the dollar exchange rate and raw cotton price pictures cleared, reports: "It's hard to tell until we really go out and try to sell."

Another, however, says they've been receiving "substantial" orders for the first three months of 1951, and that the picture looks rosy.

Big War Orders?

The Cotton Institute of Canada reports that September's high activity would indicate that the industry has moved through the slow summer period, returning to the heavier business earlier this year. "There is every indication, contrary to earlier thoughts, that this activity may be maintained due to the unsettled world situation."

War orders so far have been small, it is reported, although they may become substantial.

Nothing seems to be in the offing to make consumers click their heels. Skyrocketing raw cotton prices in the last few months have already forced two boosts in fabric prices — one in August and one in late September. Then, in the first two weeks of October raw prices finally seemed to have settled, even eased a bit. By early midweek, however, raw cotton had taken another big jump and the future fabric price picture was again muddled. Prospects for any drop appear very dim.

Small Price Cut

Producers note, too, that while cotton prices have been shaved a bit through the higher Canadian exchange rate, it's been a very small drop and means little in total costs.

Earlier this month, President G. B. Gordon of Dominion Textile Co. had indicated the possibility of some small cut in Dominion's prices, in view of the exchange rate increase. Now, however, the company is adopting a "wait and see" attitude.

Consensus seems to be that the exchange rate would have to be substantially higher than at present to mean enough, cost-wise, to allow any substantial fabric price reduction.

Lower Price, Free Cortisone For Sale Through Drugstores

The wonder hormone cortisone this week became available for the first time for sale in drugstores across Canada.

The hormone, first made only in precious gram quantities in 1948, was slashed 48% in price by Merck & Co. when released for drugstore sale. This was the second recent price cut: Merck dropped cortisone 44% only two months ago when it began the first quantity production in this country at Valleyfield, Que.

Cortisone is a medical weapon aimed mainly at rheumatoid diseases, including rheumatoid arthritis and acute rheumatic fever. Rheumatoid arthritis, which can seal up the joints of the sufferer making him a permanent invalid, has been termed the principal crippling disease of modern life. Cortisone, or "Cortone" as Merck has trade-named it, is also used against skin and other diseases.

The lower price as well as the wider sale is possible as a result of expanded production both at Valleyfield and in the U. S., and improved production yield. The price was cut to U. S. buyers too.

Cortisone is not classified as a drug, but rather as a hormone. It is a substance produced in the human body itself. When a Mayo Clinic doctor noticed that women with rheumatoid arthritis got relief from symptoms when pregnant and that a case of jaundice had the same effect, researchers began working on the problem of isolating and producing the key substance. Production in hundred gram quantities began only last year.

Till now cortisone has been sold to Canadian hospitals. You won't "go right down to the corner drugstore and buy some tonight," however. Cortisone is given as an injection, and necessarily under medical supervision.

Here are some of the ills it tackles: bronchial asthma, inflammatory eye diseases, like nonspecific iritis, aridocyclitis uveitis, and sympathetic ophthalmia, skin disorders like angina neurotic edema, atopic dermatitis, exfoliative dermatitis, including cases secondary to drug reaction and pemphigus.

U.K. Capital Boom Ahead for Canada

Here's What's Behind British Moves and Planning as Many New Deals, From Sales Groups to Large Plants, Near Completion

By CYRIL BASSETT

Watch for a new upsurge in British capital investment in Canada.

Scores of new deals involving everything from the setting up of modest sales organizations to large branch plant investments which have been in the making for months, and in some cases years, can be expected to jell shortly, The Post learns.

Many British firms already established here plan expansions. Behind almost every sizeable sales organization project is a branch plant plan for the years ahead if success in the market is achieved. And there are definite and urgent moves planned by British defense and heavy industry to set up "shadow" operations in Canada.

Finalization of some of these projects is very near. Details of two major deals, one involving an initial $1 million around which it's hoped to attract a dozen new industries and another involving an initial $2.5 millions will be made public within weeks. Many others are months ahead.

But importantly the realization that the best way for British industry to tackle the Canadian market is with a Canadian setup is strong in current British industrial and official thinking.

And the dollars are there. They are being made much more freely available by the British Treasury. Projects which a year a[illegible] would have stood slim chance indeed of getting past Treasury barriers now are getting a quick okay and sometimes against Board of Trade opinion that the project has doubtful chances of success.

Only dark spot in the picture is that shortages of steel, power and other essentials tend to reduce the scope of some plans. But where these considerations put a crimp in brand new plant plans, U. K. companies are vigorously pursuing a policy of trying to buy in on Canadian firms with suitable production facilities.

Why the New Freedom?

What's behind this new freedom of capital movement from Britain?

What makes such transfers possible, of course, is the tremendous improvement in the British gold and dollar reserve position over the past year. From a critical low of $1,400 millions last September they had risen by almost double, as at Sept 30, to $2,756 millions.

What has decided the British Treasury to allow use of some of these dollar gains in this way can be written down as a wise decision to follow the counsels of those hundreds of responsible British officials and businessmen who have made such an intensive study of the Canadian market in the last few years and of those Canadians who have taken time out to point the way for British business success in Canada.

Some of the newer decisions on capital transfer have also been the result of recent international complications.

The Treasury in effect has agreed with some British industrial thinking that Britain's immense industrial defense potential lies all too closely under the shadow of the Russian Bear and it would be the prudent course to salt some of it away in Canada.

Consequently much of the current and recent emphasis on British branch plant planning here has been in the heavy industrial fields: iron and steel manufactures, non-ferrous manufactures, machinery and machine tools, electrical, aviation, auto supplies, and parts.

Much more along these lines is on the way: complementary production in Canada of lines produced in Britain (and perhaps already sold in Canada) either through building a complete new plant or, more generally, through acquiring an interest in established Canadian corporations.

Some notable recent examples: English Electric Corp.'s acquisition of controlling interest in John Inglis; Brush Electric's deal with Vivian Diesel in Vancouver; the deal now going through between Modern Tool Works, Toronto and a British machine tool manufacturer.

Machine Tool Field

Special emphasis is put on what's being done in the machine tool field.

The British machine tool industry, it will be remembered, made an immense showing—and impression—at this year's Trade

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Inside News

New Constitution Soon?

How do chances look for real constitutional reform following the Quebec conference? Was the harmony at Quebec mere window dressing or something much more significant? An analysis of what was accomplished at Quebec and what lies ahead. A special Post tabulation shows where Ottawa and the provinces differed and agreed (pages 15, 16).

Should You Incorporate?

Should you incorporate your business? How would it affect your income tax? A special Post article discusses the tax and legal aspects of incorporation for small businesses (p. 20).

Taxes and Profits

How do your results compare with those of other companies in similar lines of business? How do tax payments compare as between various types of business, occupation? The detailed answers are given in an article analyzing taxation returns (p. 4), a tabulation taxation statistics (p. 9) and charts based on these figures (p. 15).

Outlook in Oils

What's ahead in Prairie gas and oil? The Post's mining editor makes an on-the-spot survey, gives the highlights of current developments, the over-all outlook (p. 15).

Churchill To Go?

Will Churchill yield to renewed pressure to step down from the Conservative party leadership in Britain? Who's in the field to succeed him? Does Eden have a serious challenger? These and other highlights of the current British scene are discussed by Adelphi in London Calling (p. 28).

Pace of Business

Federal Government surplus after first six months fiscal year $296 millions, compared $279 millions Sept. 30, 1949. Revenues $1,281 millions, expenditures $985 millions, but defense expenditures not yet reflected in govt. spending.

Employment in industry August reached new midsummer peak 204.1, on 1926 base. Most pronounced advances P. E. I., up 4.3% since July; B. C., up 2.9%. Windsor had largest increase cities, up four points since July. **Per capita weekly earnings** also reached new high, $45.26, only slightly above July but 5.2% higher than last year.

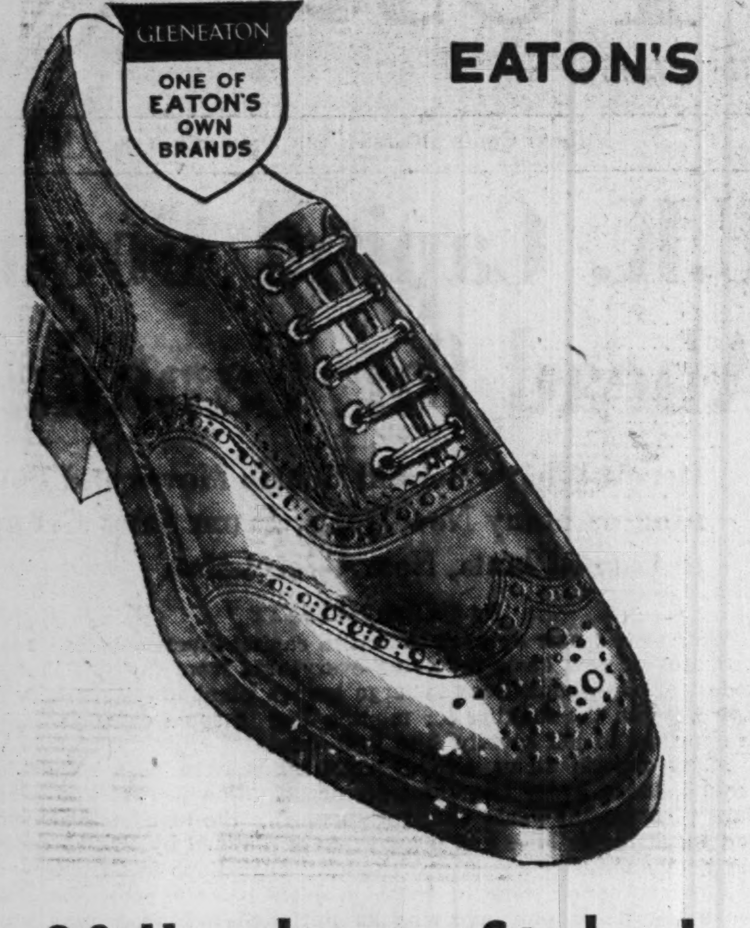
Retail sales increased 13% August over same month last year, largest gain since April, 1949. In first eight months rise nearly 6%. Outstanding was 52% gain in motor vehicle sales, due to sustained new car demand.

Radio sales receiving sets July increased to 49,327 against 42,756 a year ago. Value at list prices rose more sharply—$4 millions compared to $2.8 millions. Cumulative totals year-to-date up 4.6%. **Television** sales increased again to 8,917 sets (7,153 in June).

Butter production September (28 million lb.) down 8% from last year, year-to-date total down 4%. **Margarine** production in September totaled 8 million lb., up 13% over last year. Year-to-date total up 31%.

Refined petroleum products output May down slightly from year earlier, 5-month total advanced 13%. **Crude petroleum** production July reached new high 2.6 million bbl. (2.2 June, 1.8 July, 1949).

Fruit production estimates September show little change since last month, except grape crop shows substantial increase. Favorable Ontario growing conditions resulted in increase 22 million lb. since August estimate. Canadian grape crop now stands at 91 million lb., largest on record.



EATON'S

30 Handsome Styles!

Men's GLENEATON Shoes

Your best-for-your-money shoe value. Made by one of Canada's better shoe manufacturers from selected calf, kid, or grain leathers. All are solid-leather constructed for longer wear . . . well-designed on comfort-giving lasts . . . in large style choice that includes brogues, semi-brogues, bluchers, moccasins, etc. Unusually wide size range is from 6 to 15, widths A to EEEE.

REMEMBER: YOUR BEST BUY IS AN EATON BRAND!

EATON'S

U.K. Capital Boom Heading for Canada

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Fair. At that time a score or more of the top men represented at this display told this writer how they hoped eventually to set up production facilities here. In some cases they saw this as the only way to get around agent difficulties; others saw the additional advantage of producing on the spot.

But for most it was then a hope. Treasury control on capital transfer was still tight. But nearly all foresaw the need to get over here with something in the event that the international situation deteriorated.

Today many of them are quietly dickering here. An additional reason behind their present moves is that despite all the promises made on priority deliveries, many of these promises are not being kept. Though that's not true industry-wide, the delivery promises that aren't being kept are enough to get the more skeptical Canadian buyer looking at the industry as a whole with a somewhat jaundiced eye.

Still another reason for the quickening interest of British industry in Canada as some British officials here see it, is a tremendous upsurge of faith over there in Canada's future arising out of what the many hundreds of British business visitors to Canada in the postwar years have seen and learned of this nation's progress, mounting prosperity and immense potential.

As one British observer put it to The Post: "You'd be surprised how many hard-headed British businessmen are convinced that Canada just can't miss and will back that faith with investment in her future."

A similar, but naturally nowhere near so large an interest, is being shown by European, notably French and Dutch, firms in establishing in Canada. And like the British they are finding the dollars more readily available.

This interest is also largely sparked by the future those industrialists who've been over for the Trade Fairs have seen for Canada and by the fear of Russian aggression in Europe; they'd like to get at least some tangible assets out of the path of that possible aggression.

And an important Swiss manufacturer—a firm that is a world leader in its line—has been making enquiries here respecting a possible Canadian plant, but has reached no decision as yet.

U. K.'s Export Drive

In the meantime what's happening to the British export drive in Canada? How's it likely to be affected by stepped-up defense preparations?

Broadly speaking, British trade officials here see the present period as one of consolidation of impressive gains in major lines, with some consumers items still difficult.

As to the effect of defense needs, there's a variance of opinion. Assurances from London are that defense will not interfere with the dollar drive. Some officials here see some dislocation as inevitable.

First the over-all picture.

Superficially, one official told The Post, the trend is satisfactory enough. His "guesstimate" was that the year would end with British exports to Canada showing at least a 50% increase, in sterling values over last year at something more than £100 millions.

Responsible for approximately 90% of the increase shown in first eight-months figures were six main groups and autos at $54 millions were by far the largest, accounting for one fifth of all exports. The others were iron and steel manufactures; nonferrous metals manufactures; machinery, pottery and glass.

On the dark side cottons, silks and art silk goods, apparel and some other textiles show little or no increase and in some cases, decreases.

Over all this official was convinced that there is undoubtedly very definite promise of valuable and permanent British performance in the Canadian market to come.

Of the many hundreds of U. K. businessmen who had tackled the market, he felt that marginal or half-hearted performers had been shaken out, that those now in the market were for the most part solidly established and could look forward to expansion.

Continued British drive in the Canadian market and new endeavors are also reflected in operations of the British Export Trade Research Organization which does market research throughout the world for British exporters.

At BETRO's Canadian office in Toronto The Post was told this week that many new enquiries for service are being received from long-established and well-known brand-name firms who hitherto had not thought it worth while to engage in extensive research, believing that they could ride along in the market on the strength of their names.

"Now," said a BETRO official, "it would appear that they are convinced that thoroughgoing market research can be the key to sales expansion."

While the Canadian BETRO operation is controlled from Britain the great bulk of its Canadian research activity is carried out through Canadian research organizations.

Dollar-Sterling Board View

Maintenance of British exports to Canada at current levels and perhaps some increases, despite defense needs, is seen by James S. Duncan, president, Massey-Harris Co. Ltd. and chairman of the Dollar-Sterling Trade Board following talks in London last week with Prime Minister Attlee, senior trade officials and Sir Cecil Weir, chairman of Britain's Dollar Exports Board.

Mr. Duncan told The Post:

"From these discussions, it emerged that whereas the United Kingdom had embarked fully and wholeheartedly upon a policy of rearmament and of building up its military preparedness for defensive purposes, in full accord with the United States and other friendly nations, she had equally determined that, throughout this emergency, she would maintain her economic life-line of exports with the utmost vigor. Among these, exports to the dollar countries would be given preference and would rank equally in priorities with rearmament.

"It is realized, of course, that just as is the case in the United States and Canada, the superimposition of rearmaments upon an already stretched economy will undoubtedly affect certain individual industries and create many problems of procurement.

"It is firmly believed in Britain, however, that by quickening her industrial effort, by imposing certain further restrictions on home consumption and by curtailing exports to certain countries behind the Iron Curtain, the overall level of exports to the dollar countries will be maintained and even increased."

How Tax Load Is Shared

(Continued from page 1)

fore the war, they now take care of only 13%. Real property taxes represent close to 75% of all municipal tax revenues — about the same proportion as it did 10 years ago.

Complete details follow:

CANADIAN TAXPAYERS BY PLACE OF RESIDENCE—1948

Place of residence (Cities having over 5,000 taxpayers)	Number	Aver. Income	Aver. Tax
Specified Cities—			
Sarnia	9,390	$2,819	$319
Trail and Kimberley ..	7,070	2,815	267
Lethbridge ...	5,790	2,783	330
Oshawa	12,490	2,726	298
Montreal	367,570	2,688	300
Toronto	379,800	2,668	305
Brantford	16,180	2,659	295
St. Catharines.	14,890	2,652	279
Calgary	40,570	2,601	265
Sault Ste. Marie	12,670	2,596	221
Sudbury and Copper Cliff.	15,430	2,594	213
St. Thomas ...	6,280	2,580	217
Vancouver ...	141,410	2,577	271
Three Rivers..	8,260	2,574	202
North Bay	5,040	2,566	215
Welland	8,130	2,560	233
Windsor	43,620	2,556	228
Hamilton	77,260	2,539	267
Quebec	37,480	2,537	223
London	34,860	2,523	247
Moose Jaw ...	6,530	2,517	217
Niagara Falls..	10,690	2,502	212
Fort William-Port Arthur.	23,130	2,495	212
Victoria	29,630	2,490	234
Ottawa	71,550	2,482	226
Regina	23,250	2,455	233
Winnipeg	110,200	2,454	229
Sydney and Glace Bay ..	12,850	2,452	175
Stratford	6,110	2,445	205
Chatham	7,030	2,445	225
Timmins, Porcupine-Schumacher..	11,050	2,433	186
Shawinigan Falls	7,140	2,431	158
Belleville	7,000	2,426	201
Saskatoon and Sutherland..	15,130	2,425	214
Edmonton	45,410	2,419	225
Kingston	12,410	2,411	224
Peterborough .	13,790	2,387	199
Kitchener and Waterloo....	21,920	2,380	222
Galt	6,650	2,376	247
New Westminster	21,660	2,373	195
Halifax	28,920	2,372	213
Moncton	10,750	2,349	196
Brandon	5,450	2,331	200
Woodstock ...	5,070	2,288	205
Saint John, N.B.	17,570	2,277	184
Cornwall	9,480	2,248	159
Sherbrooke ...	10,880	2,229	165
Guelph	8,850	2,222	174
Hull	9,500	2,101	121
Total of Specified Cities..	1,813,790	2,570	262
All other Areas	870,090	2,390	196
Total Resident in Canada..	2,683,880	2,512	241
Non-Resident Taxpayers:			
British Empire	1,500	3,582	423
United States	4,330	3,164	355
Elsewhere ...	220	2,345	227
Grand Total....	2,689,930	$2,513	$241

Canada's Tax Load, 1939-49
(Millions of Dollars)

	1949	1939
Total Taxes	3,600	1,064
Collected By:		
Federal	†2,400	*511
Provinces	‡700	▪238
Municipal	▴500	§315

†67%. *48%. ‡20%. ▪22%. ▴13%. §30%.

	1949	1939
Types of Taxes:		
Corporations	725	113
Personal income	622	61
Sales tax	477	145
Real property	365	249
Liquor	238	54
Import duties	226	106
Tobacco	216	42
Gasoline	137	53
Misc. excise, bus. taxes .	125	50
Public domain	91	25
Succession duties	58	28
Motor vehicles	56	23
Withholding taxes	48	11
Amusements	20	3
All others	200	96
	3,600	1,064
Federal Collections:		
Personal income	622	46
Corporation	605	80
Sales tax	403	137
Import duties	226	106
Tobacco	206	42
Liquor	107	21
Withholding taxes	48	11
Succession duties	30	none
All other	156	67
	2,400	511
Provincial Collections:		
Gasoline	137	53
Liquor	131	33
Corporations	120	33
Public domain	89	24
Sales tax	59	3
Motor vehicles	56	28
Succession duties	28	28
Amusements	18	3
Tobacco	10	none
Real property	5	7
Personal income	none	12
All other	53	16
	704	240
Municipal Collections:		
Real property	360	242
Licenses, permits, fees, etc.	70	32
Business taxes	41	22
Sales tax	15	5
Personal income	none	5
Amusements	2	7
	487	310

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the store for men

STREET FLOOR DEPT. 253

Joyce Cridland Co. Buys Manton Fdry.

Purchase of the former Manton Foundry building by Huston Brown, president of Joyce Cridland Co., Dayton, Ohio, has been announced by the Midland Chamber of Commerce. The plant will be reconditioned under the agreement by the town of Midland, who own it, with costs being paid by the new owners.

The Joyce Cridland Co. has been in business for 75 years and its 200 employees at Dayton produce automotive jacks and hoists, railway jacks and hydraulic loading platforms and elevators.

Aluminum Markets Provide Plenty Room for Expansion

(Continued from page 1)

aluminum by Marshall Plan nations.

The O.E.E.C. committee composed of experts from Austria, Belgium, France, Italy, the Netherlands, Norway, Great Britain and Germany, has been stressing the importance of boosting use of aluminum in order to cut down on dollar imports of metals for which aluminum may be substituted, and indirectly to economize on purchases of several other dollar commodities.

However, results have been disappointing so far and O.E.E.C. officials have had to lower their estimates of consumption over the next few years. It's now thought that annual consumption of primary aluminum by Marshall plan nations should reach 508,000 metric tons by 1953 compared with an earlier estimate of 564,000 tons.

Production last year was 216,000 tons (381,000 expected by 1953). These countries have a fabricating potential of 700,000 tons of drawn, extruded and rolled aluminum products and 220,000 tons of forged and cast aluminum, the committee estimated. Because present installations can also be used for other metals, however, it is not known how much of that capacity could be used without cutting into other types of production. Capacity of drawn and rolled goods is expected to be increased by 192,000 tons by 1955, and of forged and cast products, 8,500 tons.

Plans are also being laid for further expansion of primary aluminum capacity within the sterling area, particularly in the overseas territories. Among the more important possible bauxite mining and aluminum-making sites are the Gold Coast and North Borneo. Most O.E.E.C. nations have also made plans for installing new hydro-electric power and primary aluminum plants where possible, as well as some capacity increases for existing plants.

One of the big developments from the fabricating side has been the start-up recently of the huge new addition to the Rogerstone rolling mills in the U. K. This plant is capable of processing annually more than one-third of Alcan's 333,000-metric-ton output of primary aluminum in 1949.

Meanwhile, more than half Canada's aluminum exports this year have been going to the United States to try to meet demand there (only about 12%-13% of Canada's primary aluminum output is consumed at home). An increasing proportion is going to defense uses, particularly for the aircraft industry. In the Pacific Northwest, a brown-out is reported threatened due to the increasing amounts of power required by the U. S. aluminum industry. Alternative suggested by a U. S. west coast power administrator is the placing of restrictions on non-essential civilian use of aluminum.

To what extent Canada will be called on to help meet the shortage remains to be seen. Big controversy at the moment in the U. S. is whether capacity should be built up despite the country's declining hydro-electric power resources, or whether the metal should be imported from Canada where power is readily available.

Whatever the outcome, the market for Canada's aluminum appears to be growing steadily. In addition to the U. S., European demand is on the increase and can be expanded a great deal more. How much of the European business Canada will get, in view of plans for expansion of primary aluminum capacity in the sterling area, can't be gauged accurately, but European authorities seem to think that long term growth of demand will more than take care of sterling capacity now contemplated.

Advertising

G. C. Hammond, vice-president and manager of Cockfield, Brown & Co. (Montreal), will represent Canada in the International Chamber of Commerce meeting on advertising in Paris, Oct. 20.

The meeting will be attended by one representative from all European countries — including Great Britain, the United States and French South Africa — except those behind the Iron Curtain. Earlier this year Mr. Hammond was appointed as Canadian representative on the International Chamber's Commission on Advertising.

* * *

McKim Advertising Ltd. (Toronto) to promote "especially for women" campaign for Canadian Bank of Commerce. Women's page ads spotlight importance, efficiency of Canadian women. Smart purse-size booklet explains ABCs of banking.

* * *

William R. Orr Ltd. (Toronto) to promote Muralo Co. Inc., U. S. water paint manufacturers, with Canadian distributors J. P. Fielding Co., Toronto; newspapers, radio, store material.

COMPANY REPORTS

HIGHLAND DAIRY LTD. surplus for the year ended March 31, 1950 amounted to $6,344 compared with a deficit of $1,654 in the previous year. Sales at $979,935 were up slightly from 1949 ($906,250). Cost of sales was $582,205 as compared with $558,596 in 1949.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Sales	$979,935	$906,250
Less: Cost of sales ..	582,205	558,596
Gross profit	397,730	347,654
Less: Oper. & admin.	390,150	328,369
Inc. tax	1,236	6,699
Net profit	6,344	12,586
Less: Pref. divds.	......	14,240
Surplus for year	6,344	▪1,654
▪Loss or deficit.		
Earnings per Share and Dividend Record:		
Preferred	$4.46	$8.84
Paid	.... 5.00+*5.00	
Common	d0.04	0.28
None paid.		
*Arrears.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$5,261	$5,465
Accts., etc., rec.	38,972	25,656
Inventories	16,301	12,342
Total curr. assets	60,534	43,463
Prepaid exp.‡	33	89
Misc. assets	348	398
Goodwill	54,069	54,069
Fixed assets*	219,281	196,156
Total assets	334,265	294,175
Bank adv. (sec.)	34,141	10,747
Accts., etc., pay.	106,204	91,291
Taxes pay.	1,236	5,797
Total curr. liab.	141,581	107,835
Capital stock	178,925	178,925
Surplus	13,759	7,415
*After depr. of	139,564	168,014
‡Incl. in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets ...	81,047	64,372

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BOX 10, THE FINANCIAL POST, TORONTO

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BOX 394, THE FINANCIAL POST, TORONTO

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BOX 6, THE FINANCIAL POST, TORONTO

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Canadian General Electric Co. (Toronto)—W. A. Williamson, manager, Vancouver District; A. M. Foster, Chemical Division staff.

Canadian Industries Preparedness Assoc. (Montreal) — J. C. Armer, Toronto, president; J. I. Simpson, Toronto, E. C. Row, Windsor, A. P. Craig Jr., Hamilton, T. R. McLagan, Montreal, vice-presidents; R. M. Brophy, Toronto, T. P. Rahilly, Toronto, J. W. Reid, Hamilton, E. C. Row, Windsor, directors.

Certified Public Accountants' Assoc. of Manitoba—J. E. Johnson, Winnipeg, president.

Household Finance Corp. (Toronto)—L. R. Lupton, manager, a Toronto Branch.

Insurance Institute of Montreal—William Lowrie (Phoenix of London group) and F. E. Duffy (Yorkshire Insurance), both retired, become first two life members.

Kennebec Knitting Mills Ltd. (Levis)—Gerard Godbout, general sales manager.

John Labatt Ltd. (London)—William (Bill) Durnan, sales representative, Ottawa District.

Massey - Harris Co. (Toronto) — R. H. Metcalfe, vice-president, General Administration; E. G. Burgess, vice-president and general manager, Canadian Division; H. H. Bloom, vice-president, United States Division, president, Massey-Harris, Racine, Wis.; W. Lattman, vice-president and general manager, European Division; W. W. Mawhinney, vice-president and general manager, Export Division.

New Brunswick Potato Marketing Board (Saint John)—Harold E. Day, Hartland, manager.

Raymond Engineering Products Ltd. (Montreal)—T. B. Ryan, president.

Thor-Canadian Co. (Toronto) — T. J. Cambray, manager, Quebec Branch.

Vickers & Benson Ltd. (Montreal) —W. Blake Dennis, 2nd vice-president; R. E. Gourlay, a director.

Vivian Engine Works Ltd.—Vivian Diesels & Munitions Ltd. (Vancouver—Douglas Dewar, chairman of board.

J. B. Maclean Estate For Church, School, Health

The church, the school and health — three of the major interests of his lifetime — figure largely in the will of the late John Bayne Maclean, founder of Maclean-Hunter Publishing Company. Principal bequests are to the Presbyterian Church and three country schools, to University of Western Ontario for establishment of a Chair of Preventive Medicine, and to Upper Canada College.

Probate is being applied for by the executors named in the will, Toronto General Trusts Corporation, Horace Talmadge Hunter and Isobel Ethel Dove.

The inventory value of the estate amounts to $1,039,802, made up of real estate, $92,500; stocks and bonds, $656,528; and miscellaneous assets of $290,773.

By reason of the death of Mrs. Maclean the estate is presently distributable.

In matters relative to the management or disposal of Colonel Maclean's interests in Maclean-Hunter, the trustees are directed to give effect to agreements entered into during his lifetime. Under such agreements the management and direction of the Company will continue without change.

Under the terms of the will, the Maclean residence, 7 Austin Terrace, together with the contents, and a house known as The Manse, with 50 acres of land in the Township of Puslinch, is bequeathed to the testator's nephew, Andrew D. Maclean.

The remaining lands in Puslinch are bequeathed to The Presbyterian Church in Canada subject to the use for life of certain houses on the property by the persons now occupying same.

A legacy of $100,000 is directed to be paid to the University of Western Ontario, London, to be held by the University as an Endowment Fund, the net income to be applied towards the establishment of a Chair of Health or Preventive Medicine in the name of and in memory of The Right Reverend M. F. Fallon, Bishop of London.

The sum of $10,000 is directed to be paid to Upper Canada College, Toronto, in memory of Col. Maclean's deceased son, Hector Andrew Fitzroy Maclean, "to assist in furthering the instruction of pupils in matters of health, good morals and fair play, earning a good living, saving money and rendering public service."

Legacies totaling $53,500 are provided for members of the late Col. Maclean's personal staff.

The residue of the estate is to be paid or transferred to The Presbyterian Church in Canada to be held by them as an endowment fund to be expended by the church in maintaining and developing the several properties at Crieff, in the Township of Puslinch, to augment the stipend of the minister at Crieff Church, to provide financial assistance to the schools at Crieff and Killean and the neighboring school on Third Concession, and to provide bursaries for promising students at those schools to enable them to go to University of Western Ontario or to Ontario Agricultural College. Any surplus income which remains is to be used for the general purposes of the Church.

The will states: "It is also my particular desire that some one or more members of the Maclean family should always be associated with the work which I began there (Crieff) over 30 years ago in an effort to create and maintain the Church as the centre of the community, the minister as the leader with the schools under his moral supervision as they were in the Highlands of Scotland (from which the district was settled) and during the time of my father, Rev. Andrew Maclean, as minister of West Puslinch (that is, from 1856 to his death in 1873) responsible for the health, moral inspiration, guidance and character education of the young people that they may be prepared for healthy, happy, useful and successful lives and with feelings of responsibility for their community and country. No differences existed between the Gaelic-speaking Roman Catholics and Presbyterians. This was the happy and exemplary condition of this community and many others when my father died."

GSW Launches $2.5 Million Expansion Plan

General Steel Wares Ltd. this week announced a $2.5 million plant expansion program which will add over 300,000 sq. ft. of space, increase production efficiency and make possible new products.

The program will bring total floor space across Canada to 2.3 million sq. ft., an area equal to 57 acres.

Construction is already under way on the largest addition, to the River St. plant in Toronto where a 120,000 sq. ft. warehouse is being built. This will bring the company's Toronto floor space to 600,000 sq. ft., improve distribution service, free 40,000 sq. ft. for manufacturing.

A 70,000 sq. ft. extension has been made in London. A new appliance painting department has just been opened, with a daily painting capacity of 300 large refrigerators or large appliances.

The capacity of the London enamel shop will be doubled by a 35,000 sq. ft. extension just started. One of the largest continuous enameling furnaces in Canada will be installed for both standard items and improved service to specialty customers.

A 35,000 sq. ft. warehouse addition is nearing completion in Montreal. This will bring Montreal space to 380,000 sq. ft., will be used for the Quebec and Maritimes appliance trade.

A 30,000 sq. ft. warehouse, office and showroom building is under way in Edmonton, where General Steel has acquired 1¼ acres.

The company started as a sixman shop in London in 1847 and now claims the position of largest appliance and household maker in the country. It now makes over 4,000 standard articles and hundreds of made-to-order items each month.

PRICES

(Continued from page 1)

rises to consumers, president of U. S. National Association of Retail Clothiers and Furnishers said. Retailers — especially in small centres — would be facing "marked difficulties" as the price of wool suits went up. Consumers may regard retailers as having an "axe to grind" when they say price rises are owing to manufacturing costs, he said.

Borax has gone up $2 ton, boric acid $2.50 in U. S. This reflects rising costs, a major producer says.

What If War in East Spreads?

(Continued from page 1)

thinner over tinplate would leave us much less vulnerable than in 1939. But government controls would likely be clamped on immediately and all supplies allocated to the most essential users.

At the same time every effort would be made to step up production from other chief world producing areas—Bolivia and the Belgian Congo. Canada is one of the few countries in the world where tin requirements have been steadily climbing above prewar peaks. Domestic consumption last year reached 4,270 tons, up approximately 70% from 1939.

SPICES—Although outbreak of war in Korea and now Indo-China hasn't affected supply or shipments of spices it has had a drastic effect on prices. Black pepper for immediate delivery is running around 40% higher than June at $1.80 a lb. Shortages plus accelerated buying from the U. S. has made the pepper supply picture even tighter than it was earlier in the year. What's more, this situation is expected to hold for another 12 months at least with little chance of much reduction in prices.

Because of Jap ruin and neglect, the industry was just about ruined in Java and Sumatra which prewar accounted for about 80% of total supplies. This leaves India—a big consumer in itself—the chief export source. But its total exportable surplus in 1949-50 amounted to only around 12,000 tons and the U. S. alone in prewar years imported an average of 15,000 tons a year and could use more today.

During the first half of 1950 Canada imported 1,286,620 lbs. of unground pepper valued at $1,702,794 as compared with 925,458 lbs. valued at $572,820 in same period last year. This year's higher imports, of course, indicate some advance buying in anticipation of rising world prices. If supply and price situation gets much worse wartime imitation brands — a blend of pepper and celery seed—would reappear on grocers' shelves.

Other spices joining in the upward price swing are gingers, cloves, celery seed, cassia, cinnamon, nutmeg, mace, paprika and red peppers. Tea imports from Ceylon and India (which currently supply around 90% of our requirements) have been increasing every month this year largely as a result of Korea and Canada is now importing at a greater than consumption rate. Sumatra and Java which prewar accounted for around 20% of world tea supplies is making a strong comeback at the moment.

VEGETABLE OILS—Canada's imports of coconut oil for use in soap, confectionery, etc., more than quadrupled in first six months of this year, chiefly as a result of greater availability of Philippine supplies. Last year, U. S. importers grabbed most of the reduced supplies. Since the war, the Dutch East Indies has not got back into the production picture to any important degree. Increasing uses have been made of such substitutes as palm oil from Africa, babasu from Brazil, sunflower seeds from Argentine and domestic sources.

How Far Will Ottawa Go With Hard Money Policy?

(Continued from page 1)

stantial "vested interest" in wartime government bonds which carry a 3% coupon rate. Out of about $14 billions of government bonds now outstanding, over $9 billions (65%) carry a 3% interest coupon.

Present prices on these bonds range up to 102½, giving a maximum yield of about 2¾%. Original holders of these bonds would still have a small profit if they sold at present prices; they would be protected even if the new hard-money policy were to push the price back to par and the yield back to 3%. Present holders who had bought at today's or higher prices would lose, if the prices were hammered down to anything like a 3% basis.

(The holders of about $900 millions of outstanding Canada Savings Bonds are completely protected on the capital value of their investment since these demand bonds, though bearing a 2¾% interest rate, are payable at any time at par.)

The fact that the Government is presently whooping up a drive to sell a new 2¾% savings bond issue might suggest that there is no present intention of carrying the present hard-money policy beyond maintenance of the 2¾% yield rate.

Why the Change?

What has caused a change in bank policy?

Chiefly the difference in economic prospects between now and two years ago; a difference brought about chiefly by the Korean war and the stepped-up rearmament program.

(It will be remembered that in February, 1948, the Bank attempted a mild brake on expansion by suggesting to chartered banks the undesirability of financing capital expenditure through expansion of bank credit. This advice was withdrawn a year later when it appeared that a somewhat smaller physical volume of business capital spending was in prospect.)

Two years ago it was argued that: (1) No one could anticipate when the demand for goods and services would ease; (2) there was a heavy Canadian investment program to be carried through. Because of these circumstances, it was believed that the time was not then ripe to use the so-called "blunt instrument" of a higher bank rate.

Today the Bank apparently holds the view that since we are in for a long-pull inflationary spiral, and since there is little public support for direct controls the situation calls for every available fiscal weapon.

Unloading Continued

Looking at the Bank's figures, published last week as of Oct. 11, it is clear that the unloading of securities which has been the feature of recent months has been continued.

In the 11 days from the freeing of the dollar, the Bank had lightened its investment portfolio by a further $79 millions and had boosted its foreign-exchange assets by $97 millions. The cash balance of chartered banks had risen by $25 millions.

Cumulative figures since June 30, show a total unloading by the bank of $287 millions of securities up till Oct. 11.

On the surface it may not appear consistent that the Bank is hewing to the line of a hard-money interest policy and at the same time is letting the dollar exchange rate go completely free.

It appears that both policies are being followed — the hard-money policy for purely domestic reasons and the "noninterference" policy to permit external forces to work freely in letting the dollar find its true level.

It is argued that the desire for a free rate shouldn't be allowed to interfere with a purely domestic hard-money policy, and that if the latter is successful, it will in the long run tend to help stabilize our situation vis-a-vis U. S.

Meanwhile chartered bank executives contacted by The Financial Post could see no immediate increase in interest rates charged to borrowers or paid to depositors. Bank loans today are a smaller percentage of total assets than prewar and the present percentage could be increased substantially without reaching the danger mark, bankers feel. The Bank of Canada action, however, is regarded by some as a "silent warning" a "pointing of the finger" at what might be done in the future. If urgent need for checking loans develops it is believed the Bank of Canada would take more direct action.

'DO' Does Everything in US Will We Dub 'Defense' Too?

OTTAWA (Staff)—It now appears almost certain that Canada will not be able to avoid adoption of the U. S. "DO" (defense order) priority system.

There is no belief that Canada requires this system for her own procurement programming. We could and would get along very easily in present mobilization stages, without this additional and unnecessary paperwork.

But it's now being found that Canadian firms are behind the eight-ball if they can't show a "DO" order. Thus we are finding right at the very start of the new rearmament speed-up that we're going to have to hew the line very sharply to U. S. practice—whether we like it or not.

For the future that's a pretty frightening prospect for government officials who are doing everything possible, under direction of control-hating C. D. Howe, to avoid controls and regulations.

The present U. S. system is little more than an identification system to "tag" those orders which are for defense. There's no formal priority or allocation system—as yet.

But once these tabbed "DO" orders get down into the component part stage, it's found that anything that doesn't bear a special marker is likely to get sidetracked.

Thus a Canadian manufacturer with an important defense order on his books requires some U. S. components. He knows he's got a defense order; and so probably, does his parent company in the U. S., from whom he wants to buy the components.

But as matters now stand, unless the Canadian order is itself tabbed with a "DO" marker, there's little or no likelihood of the Canadian order being serviced, so great is the pressure on a lot of subsidiary plants now feeling the effect of mounting billions of defense business.

So it looks as if Canada, in spite of herself, may be sucked into the vast maw of U. S. paperwork—merely to ensure that our own defense effort doesn't bog down wherever it hits a U. S. source of supply.

Look For It Here

October 21, 1950

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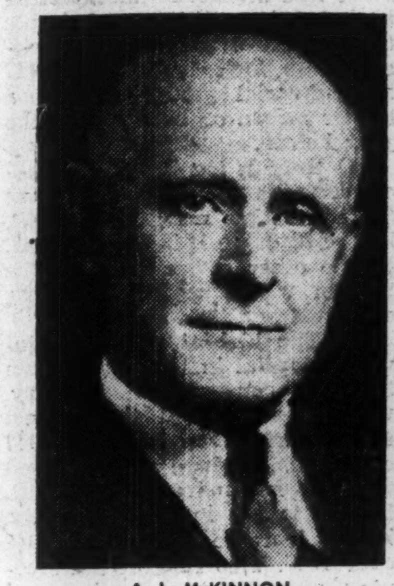

A. L. McKINNON

A. A. WIDDICOMBE

Announcement has been made by M. Alysworth, president of The Huron & Erie Mortgage Corporation and The Canada Trust Company, of the appointment of the four gentlemen above to the Advisory Board of the companies in St. Catharines and district.

A. A. Schmon, president and general manager of The Ontario Paper Company Ltd. and Quebec North Shore Paper Company, chairman of the Advisory Board, is president of the Illinois Atlantic Corporation and Marlhill Mines, vice-president of Quebec and Ontario Transportation Company Ltd. and director of the Industrial Acceptance Corporation, Ltd.

C. F. Woodward, vice-chairman of the board, is vice-president and managing director of Grout's Ltd., St. Catharines, and Valleyfield Silk Mills Ltd.

A. L. McKinnon is president of McKinnon Columbus Chain Ltd., vice-president of Columbus McKinnon Chain Corp., and Chisholm & Moore Hoist Corp., and chairman of the board of McKinnon Chain (South Africa) Ltd.

A. A. Widdicombe is owner and manager of A. A. Widdicombe & Son.

The property purchased by the companies on King at Queen Streets will be ready for occupancy soon.

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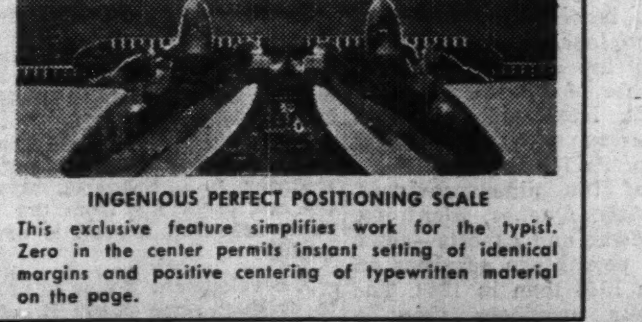
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How Do Your Returns Rate With Your Industry's Average?

Here's The Detailed Picture As Shown in Tax Returns

By JAMES H. JOYCE

How do my results compare with those of other companies in similar lines of business? How do they compare with companies of a similar size and with those operating in the same area? These important questions are being asked by business executives every day.

Significant detailed information on the 1948 operations of Canadian industry becomes available for the first time this week with the publication of the 1950 annual volume of "Taxation Statistics" by the Department of National Revenue. Its information, based on the 1948 income tax returns, points up many highlights of interest to businessmen and investors.

The 1948 statistics are analyzed by industrial and income classes for Canada as a whole and, in lesser detail for each province. The period covered is the 1948 taxation year which embraces all company returns for fiscal periods ending between Jan. 1, 1948 and Dec. 31, 1948. Consequently, except where the company's fiscal year ends on Dec. 31, 1948, the data pertain partially to the 1947 calendar year and partially to the 1948 calendar year.

Certain significant ratios, calculated by The Financial Post from the report, are presented in the accompanying tables. To assist readers the similar figures calculated from the four previous publications of "Taxation Statistics" are also presented, so that businessmen and investors now have a five-year record of these results covering the period 1944-1948.

Major Points

Among the significant points that analysts can extract from these statements are the indications that:

(1) **Canadian industry's return** on its investment was only slightly higher in 1948 than in 1947 (about ¼ of 1%). The return however had jumped substantially in 1947 over its 1946 and 1945 levels (up 22.7% in 1947 over 1946).

(2) **The margin of profit,** before taxes, was 6.8% lower in 1948 than in 1947. This would indicate that companies generally maintained their return on their equity in 1948 through increasing the volume of business done sufficiently to slightly more than offset the squeeze on their profit margin of rising costs rather than by higher prices. The 1948 margin was lower than that for 1947, or 1946 and 1944 but a little higher than that for 1945.

(3) **Business was becoming more competitive** and this together with the lower profit margin caused a larger percentage of the companies to show a loss in 1948 than in 1947. Although 1948 was generally considered a good business year, 9,360 or 27.5% of the total of 34,088 fully tabulated companies covered in the publication reported a loss. (Against 7,736 or 24.2% of 31,990 companies covered for 1947 figures last year.)

(4) **Some companies** in each industrial group reported a loss with the highest proportion of loss companies being in the mining group. The percentage of the total number of fully tabulated companies in each main industrial division to show a profit and the percentage to show a loss for 1948 were as follows:

	Prof. Cos. %	Loss Cos. %
Agri., fish. & for. ..	63.5	36.7
Mining	28.7	71.3
Manufacturing	74.3	25.7
Construction	78.7	21.3
Public Utilities	66.2	33.8
Wholesale Trade	76.1	23.9
Retail Trade	81.0	19.0
Service	66.9	33.1
Finance	71.3	28.7
Total	72.5	27.5

(5) **2,827 independent companies** were operating new businesses incorporated in 1948. Of these 1,028 or 36.4% reported a profit and 1,799 or 63.6% reported a loss.

(6) **There were 1,315 new companies** organized to carry on, under corporate structure, business operations conducted previously by partners or sole proprietors. The business is not new but the legal incorporation is new. Of these, 857 or 65.2% reported a profit and 458 or 34.8% reported a loss.

(7) **Four industrial divisions**—agriculture, fishing and forestry, mining, construction and finance—showed a higher return on equity in 1948 than in 1947 while the other five divisions—manufacturing, public utilities, wholesale trade, retail trade and service—showed a lower return. In 1947 all industrial groups showed a higher return on equity than the year before.

(8) **Only in the two divisions**—construction and service—was there a larger margin of profit, before taxes, in 1948 than in 1947. In the other seven divisions the margin was squeezed by rising costs.

(9) **The highest return on invested capital** in 1948 was shown by the construction industry, which also showed the biggest increase in return from the 1947 return. This industry also showed the largest margin of profit, before taxes, in 1948 and the biggest increase in margin in 1948 over 1947. This reflects the stepping up of the expansion and modernization programs of Canadian industry.

(10) **The public utilities** show the largest percentage drop in return on invested capital for 1948 as compared with 1947, with the retail trade group showing the second largest percentage drop. In each case the profit margin is down. In the case of the utilities this would reflect the effect of rising costs and a difficult-to-raise rate structure plus increase in the amount of capital employed. In the case of the retail trade it no doubt reflects also rising costs combined with consumer resistance to higher prices.

(11) **The breakdown** of the companies by the size of their profits, before taxes, does not indicate any significant trend. Four groups — $10,000-$15,000, $20,000-$25,000, $50,000-$100,000, and $100,000 - $250,000—show a slightly higher return on invested capital with the other eight groups showing a lower. Only two groups $250,000-$500,000 and $1-$5 millions—show a higher margin of profit. One—$50,000-$100,000—shows the same margin and the rest a lower margin.

(12) **The larger the company's profit,** the greater is the percentage margin of profit to sales. The margin of profit rises from a low of 1.78% for the first 10,210 firms with a profit of under $5,000 to 12.34% for the 44 firms with a profit, before taxes, of over $5 millions. It averages 9.21% for the 24,728 fully tabulated companies reporting a profit in 1948. Companies in groups with profits of $250,000 and up had a higher margin than the average; those in the groups with profits of less than $250,000 a lower margin than the average.

(13) **Capital expenditure** of 34,088 Canadian companies totaled over $1,220 millions in 1948 (nearly $1,005 millions for 31,990 companies in 1947, $620 millions for 28,222 companies in 1946 and $305 millions for 25,309 companies in 1945). Of the 1948 total, over $580 millions was accounted for by the 9,589 manufacturing firms and over $292 millions by the 1,850 public utility firms.

(14) **A total of 46,660** returns for the taxation year 1948 were received and analyzed statistically. Included in the total were 2,340 returns of companies which were exempt from income tax, leaving 44,320 companies legally taxable under the Income War Tax Act. Following is a breakdown by type of owner showing the number of each type:

Type of Owner:	No. of Cos.
Public Companies	3,049
Private Companies	35,710
Canadian Co-operatives	2,898
Exempt Companies	957
Personal Corporations ..	1,164
American Subsidiaries ..	2,263
British Subsidiaries	508
Foreign Subsidiaries ...	111
Grand Total	46,660

(15) **Shareholders' equity** of the 34,088 companies totaled nearly $11,504 millions in 1948.

Net Profit Higher

That the net profit after income taxes of Canadian companies was higher in 1948 than in 1947 is indicated by two factors:

(1) The lower average effective rate of combined income tax and excess profits tax paid.

(2) The slightly higher rate of return on invested capital.

The effective rate of combined income tax and excess profits tax declared by all companies having a profit in 1948 was 30.5%, a drop from the average of 37.0% for the 1947 taxation year. The highest effective rate of combined tax in 1948 (33.1%) was paid by the 5,028 companies in the retail trade group; the lowest (24.7%) by the 3,077 companies in the finance group. Actual figures for the nine major industrial divisions are:

EFFECTIVE RATES OF COMBINED TAX

Division:	1948 %	1947 %	1946 %	1945 %	1944 %
Retail trade ..	33.1	42.9	60.3	68.0	66.2
W'sale trade .	30.8	38.4	49.8	62.7	62.9
Manufacturing	30.6	37.2	47.9	57.5	59.5
Service	30.5	35.8	47.0	56.8	59.4
Farm, fishing, forest	31.2	37.7	45.9	53.9	55.9
Public util. ..	30.1	34.2	44.4	52.4	50.2
Construction .	31.0	35.9	46.0	51.3	58.3
Mining	29.9	34.5	43.5	44.0	42.0
Finance	24.7	30.2	38.2	43.0	45.0
All companies.	30.5	37.0	48.0	56.3	56.7

Note: No. of companies differs for each year.

A breakdown of the figures for the 34,088 Canadian companies would indicate that their profits, before taxes averaged a 15.56% return on the net worth of the firms (15.52% for the 31,990 firms reporting in 1947 and 12.65% for the 28,221 firms reporting in 1946). If only the 24,728 companies reporting a profit in 1948 are considered, the figures indicate that their profit, before taxes, averaged a 18.04% return on capital invested (17.97% in 1947 for the 24,254 firms and 14.89% in 1947 for 22,114 firms).

Return on Capital

A wide variation is shown in the return on capital when figures for these companies are broken down by the major industrial divisions.

The highest rate of return on capital invested in 1948 was shown by the 1,140 companies in the construction industry which show an average rate of return of 37.17% before taxes. Their return was over 38% better in 1948 than in 1947 when it averaged 26.90% and was more than double the 1945 return of 16.45%.

The lowest rate of return on capital invested is shown by the 2,804 companies in the finance group with a return 4.82%.

The wholesale trade group and retail trade group throughout the five year period have shown the lowest margin of taxable profit to gross sales which confirm the general impression that their profit depends to a large extent on a high volume of business. The highest margin of profit before taxes to gross sales is also shown by the construction companies in 1948. They replace the mining companies who rank second but who had the highest margin in 1947. Results for all groups are shown in the accompanying table.

When the same companies are divided into groupings based on the size of their profit before tax, no particular trend is noticed for 1948. With one exception, which appears in the $25,000-$50,000 group, it can be said that the percentage return on capital investment increases from a return of 4.52% on companies with a taxable profit of under $5,000 to a return of 20.80% for companies with a taxable profit from $1-$5 millions and then drop to a return of 17.81% for the companies with a taxable profit of over $5 millions. Also, it will be noted from the table that the larger the company's profit the greater is the percentage margin of profit to sales which it reports.

On a provincial basis, the largest return, before income taxes on capital employed in the business is shown for British Columbia with a rate of 24.91% for 4,062 companies. Next highest comes Saskatchewan with the rate of 23.86% for its 749 firms.

Five of the nine provinces, Nova Scotia, Quebec, Manitoba, Saskatchewan and Alberta—show a higher percentage earnings on equity in 1948 than in 1947. The other four provinces show a lower return.

The report stresses that provincial figures are unavoidably biased in favor of Ontario and Quebec since many companies which operate across all Canada file returns in these two provinces. The provincial figures are compiled by assigning all taxes, income and balance sheet items of the given company to the province in which the company's tax return is filed.

The combined balance sheets of all the 34,088 Canadian companies reveal that the total assets employed in their business in 1948 was nearly $24,620 millions. The net equity of investors in these firms provided nearly $11,504 millions or 46.7% of the total. Bondholders provided nearly another $2,980 millions or another 12.1% of the total.

These 34,088 companies spent a total of over $1,220 millions on capital expenditures in 1948. Of these, the 24,728 companies reporting a profit accounted for over $1,044 millions while the 9,360 companies reporting a loss spent over $176 millions.

The report gives consolidated balance sheet figures together with a summary of selected revenues and charges including depreciation and depletion; shows the breakdown by provinces, by industrial classes and by income classes. In addition to analyzing income and balance sheet figures of profit companies by industrial division and classification as hitherto, loss companies are analyzed in the same way in 1948 for the first time. This is the only major change in the presentation of corporation statistics in the 1950 edition.

Three other divisions of the publication deal with annual tax collections, an analysis of individual statistics for 1948 and with succession duties statistics for the 1948-49 fiscal year on an assessed basis.

Signed by V. W. Scully, Deputy Minister of National Revenue for Taxation and Mark F. Sprott, Director of Economics & Statistics, Taxation Division, Department of National Revenue, "Taxation Statistics" is available from the King's Printer, Ottawa for 50c.

WHAT FIVE-YEAR COMPARISON OF EARNINGS SHOWS

BY INDUSTRIAL DIVISION

Division	No. of Cos. 1948	1947	1946	1945	1944	Earned* on Equity 1948 %	1947 %	1946 %	1945 %	1944 %	Profit* to Sales 1948 %	1947 %	1946 %	1945 %	1944 %
Agriculture, fishing, forestry	481	478	400	327	313	19.37	18.36	14.28	9.86	9.88	9.72	10.24	8.95	7.55	8.94
Mining	319	297	258	239	253	18.70	17.11	12.21	11.76	10.83	22.26	24.15	19.57	21.76	20.26
Manufacturing	7,119	7,251	6,773	6,248	5,862	23.57	23.85	19.56	17.95	19.71	10.52	11.15	10.37	8.73	9.41
Construction	1,140	1,016	802	653	584	37.17	26.90	19.91	16.45	20.74	23.92	17.28	14.38	11.19	9.03
Public utilities	1,224	1,203	1,087	1,038	1,15	6.76	7.68	7.08	8.17	8.29	10.45	14.00	15.33	17.66	18.01
Wholesale trade	4,055	3,966	3,437	2,965	2,750	26.54	28.08	25.78	21.74	20.31	4.33	4.36	4.42	3.91	4.14
Retail trade	4,971	4,753	4,326	3,846	3,526	26.32	29.52	26.40	22.99	22.18	5.54	6.22	6.77	6.49	6.47
Service	2,587	2,475	2,333	2,139	1,939	20.40	21.49	21.23	19.42	19.48	8.81	7.99	9.97	10.05	10.69
Finance	2,804	2,772	2,654	2,560	2,472	4.82	4.62	4.48	3.74	3.70	21.59	22.30	23.45	26.03	26.03
Total profit cos.	24,728	24,254	22,114	20,065	18,749	18.04	17.97	14.89	13.57	13.95	9.21	9.72	9.49	8.81	9.35
All companies	34,088	31,990	28,222	25,309	23,283	15.56	15.52	12.65	12.13	12.73	8.35	8.96	8.69	8.23	8.76

*NOTE: Based on taxable profit, before taxes.

BY SIZE OF COMPANY'S PROFIT

Profit	No. of Cos. 1948	1947	1946	1945	1944	Earned* on Equity 1948 %	1947 %	1946 %	1945 %	1944 %	Profit* to Sales 1948 %	1947 %	1946 %	1945 %	1944 %
Under 5,000	10,210	9,997	9,457	9,410	8,900	4.52	5.24	4.85	2.01	3.94	1.78	2.09	2.34	2.62	2.59
5,000-10,000	3,501	3,756	3,510	3,338	2,993	9.31	10.49	12.33	11.85	9.50	3.84	4.03	4.27	4.22	3.97
10,000-15,000	2,168	2,156	1,965	1,547	1,557	14.72	13.78	13.16	11.22	11.80	4.67	4.93	5.26	4.74	5.03
15,000-20,000	1,443	1,449	1,321	937	855	15.44	17.98	16.66	10.76	11.22	4.94	5.31	5.53	5.56	5.42
20,000-25,000	940	926	834	632	585	17.32	16.69	16.40	12.47	11.34	5.57	5.98	6.01	6.04	6.07
25,000-50,000	2,427	2,335	1,978	1,588	1,481	14.91	16.46	17.02	12.88	13.50	6.29	6.53	6.68	6.16	6.89
50,000-100,000	1,554	1,503	1,306	1,105	1,090	17.54	17.21	13.96	10.56	14.37	7.45	7.45	7.64	6.87	8.33
100,000-250,000	1,338	1,132	968	811	812	19.70	18.58	16.29	16.60	14.02	9.01	9.14	8.77	9.60	8.98
250,000-500,000	512	517	380	345	338	19.71	20.24	18.05	17.46	17.72	10.00	9.53	11.43	10.66	*10.68
500,000-1 million	260	236	203	191	177	20.66	21.13	17.19	16.03	15.74	10.31	10.97	10.18	9.30	10.37
1-5 millions	241	209	165	141	135	20.80	19.41	15.11	13.72	16.08	11.11	11.10	10.72	10.18	10.62
Over 5 millions	44	38	27	20	26	17.81	18.26	14.14	13.31	12.47	12.34	16.12	12.88	12.84	11.53
Total profit cos.	24,728	24,254	22,114	20,065	18,749	18.04	17.97	14.89	13.57	13.95	9.21	9.72	9.49	8.81	9.35

*NOTE: Based on taxable profit, before taxes and covers profit companies only.

ON A PROVINCIAL BASIS

Province	No. of Cos. 1948	1947	1946	1945	1944	Earned* on Equity 1948 %	1947 %	1946 %	1945 %	1944 %	Profit* to Sales 1948 %	1947 %	1946 %	1945 %	1944 %
Prince Edward Island	154	155	140	141	139	2.67	3.45	3.70	3.55	3.06	13.88	14.41	13.49	13.01	16.31
Nova Scotia	935	916	878	831	783	15.66	15.04	12.07	13.58	12.37	7.46	7.72	6.78	7.26	7.49
New Brunswick	646	663	597	556	529	20.00	20.13	17.12	15.96	16.36	8.83	8.65	8.06	8.13	9.03
Quebec	6,495	6,425	5,681	5,034	4,518	15.16	14.58	12.03	11.48	12.06	8.94	9.71	9.90	9.15	9.49
Ontario	8,687	8,486	7,899	7,195	6,839	19.41	20.16	16.77	15.22	15.93	9.00	9.49	9.26	8.56	9.39
Manitoba	1,542	1,494	1,383	1,346	1,246	19.68	18.73	18.14	16.69	16.74	9.16	9.17	9.90	10.29	10.30
Saskatchewan	749	744	740	680	628	23.86	22.39	22.64	18.77	17.19	8.04	7.52	8.65	8.21	8.18
Alberta	1,458	1,375	1,248	1,140	1,094	18.81	17.16	15.80	14.19	13.70	7.70	7.26	8.52	6.34	8.11
British Columbia	4,062	3,996	3,548	3,142	2,973	24.91	25.25	19.97	15.23	12.86	12.16	12.96	10.48	9.70	9.14

NOTE: Provincial figures are unavoidably biased in favor of the central provinces, Ontario and Quebec, as many large companies which operate across Canada file their tax return in either of these two provinces. *Based on taxable profit before taxes and covers profit companies only.

U.K. Repeat on B.C. Lumber To Offset Expected U.S. Lull

VANCOUVER — British Columbia has negotiated the second contract in less than a month for the sale of lumber to the United Kingdom.

Calling for delivery of 190 million bd. ft. of lumber by the end of June, 1951, the deal was signed between coastal mills and the British Timber Control.

Last month's contract, for delivery during the same period, was for 260 million feet. The U. K. this year has negotiated for 650 million bd. ft. and is back as one of the major buyers of B. C. lumber.

Operators here are especially happy about the recent British orders. U. S. business, the market's mainstay for the past year, shows signs of receding.

Britain is not as big a purchaser as she was in prewar days, when a billion board feet a year was not unusual, but she has stepped up buying to the peak since dollar problems started. Even more important, she is understood to be in the market for more early next year.

No figures have been released on prices; shipments are going for less than the current market price.

These orders are a boon to the industry here. Pile-ups are now beginning to show in some grades of lumber and prices have dropped as much as $15 a thousand feet both here and across the line.

Reason for the price decrease stems from the change in the U. S. dollar, and the "scare" feeling by U. S. builders over tighter housing credit controls and other defense, shortage and high labor cost features.

A spokesman for one large mill said no one is shipping any more lumber unless it is definitely sold before it is loaded on box cars. This is because U. S. authorities have stepped up demurrage rates and any car on a siding eats up the value of its contents in a few days.

Previously, shipments from B. C. and coastal Oregon and Washington mills could have been moved without any fear of not selling. They would have been snapped up at a moment's notice practically anywhere in the U. S.

"Americans don't blow hot and cold, they go torrid and freezing," one big exporter said.

U. S. buyers and builders think the American housing boom will be cut by about 400,000 to 800,000 units next year, with a lessening demand for lumber.

To prepare for this, U. S. retailers are cutting their inventories and in some cases selling off supplies at below mill costs.

This has resulted in a drop in prices reflected in Canada.

Another large exporter figures when U. S. buyers find themselves in a short position soon they'll start buying again and up will go prices.

Clear lumber is still in good demand, though, from all sources. The real weakness is shown in lower grades.

Actually, most American buying today is in the clears, and this time Britain wants the same thing. This means there is a demand for part of the product, while the other isn't so favored, which creates a difficulty for the mills that can't produce one item without the other.

With the Americans cutting down, B. C. industry predicts the slack will be taken up by British purchases. The most recent order, bringing in between $10-$15 millions, will relieve any possibility of a slump this winter.

The order will also help the small mill operator. British specifications can be handled by the small man who hasn't the planing and kiln facilities of the big operator.

Lumbermen here also look with favor on the recent freeing of bulk buying regulations by Britain for purchases in the non-Red areas of Europe.

This, they think, may be extended soon into some grades of lumber from dollar areas. They don't see a complete freedom of buying for some time, but various high-grade items may be released.

The U. K. lumber trade, handled before the war by private buyers, represented a vast amount of dollars, they say. But with prices now five times as high as then, the sums involved might be too heavy for private traders to handle.

Duplan of Canada Operates Binz Co.

Coincident with the calling of preferred stock for redemption by the M. E. Binz Co., Quebec manufacturers of rayon and nylon fabrics, the Duplan Corp., of New York announces that the company's name has been changed to Duplan of Canada Ltd.

The former Binz Co. was founded in 1932 and operated mills at Valleyfield and Montmagny, Que. Its founder and former president, M. E. Binz is retired from active management of the firm.

Duplan of Canada will have its executive and sales offices at Montreal under direction of General Manager and Vice-President Ralph B. Hood. President of the Canadian firm will be Lyman B. Freize, president of the American parent company.

A subsidiary of E. M. Binz Co. the Valley Dyeing & Finishing Co., will be operated by the Duplan Co. under the name Duplan Dyeing Co.

O'Connor Lake Mining Reports New Ore Find

Ore believed to be of commercial quality has been uncovered in a second location on the properties of O'Connor Lake Mining Corp., President W. L. Mintern tells The Financial Post. Reporting on a recent examination of ore taken from the property, the consulting mining engineer, A. L. Schneider says that the ore, especially from the No. 2 manganese-iron deposit is of good quality.

A development is now in progress to conduct some 50,000 ft. of diamond drilling on the two zones (high grade lead-zinc and high grade manganese zone). Further plans are under way to erect winterized camps and preparations for collaring the two-compartment shaft of the No. 1 zone.

Man. Power Comm. Sept. Load Up 27%

Power purchased and generated by Manitoba Power Commission in September totaled 20,749,120 kwhrs, 27% over the same month in 1949.

Despite unfavorable weather conditions and shortages of local labor, electrical service was pushed through to 641 farms in the rural municipalities of Bifrost, Roland, Morris, Stanley, Argyle, Roblin, Strathcona and Riverside. Extensions were made to already completed lines and service was made available to residents of 13 small towns.

As part of the continuous program of system improvements, new 2,500 kva synchronous condensers were installed at Morden and Virden sub-stations during September. Additional transformer capacity was installed in sub-stations at Hnausa, Arborg, Miniota, Cartwright, Shilo and Neepawa.

Through the co-operation of municipal councils, excellent progress was made in the chemical control of brush along right-of-ways where transmission lines are located. During the summer months, 1,200 miles were sprayed, with chemical spraying reducing clearing costs by 75%.

Demand Increases For Diesel Trucks

MONTREAL (Staff) — A substantial increase in demand for diesel-powered trucks has been noted in recent months by White Motor Co. of Canada, President L. M. Hart tells The Post. The company started diesel production last November and earlier this year added a second shift to increase its facilities.

Mr. Hart, pointing to the U. S. where dieselization in this field has really caught on, feels it has a big future in Canada. Declaring that a growing demand for diesels does not indicate a drop in gasoline engine popularity, he shows the usefulness of diesels in heavy duty off-the-highway operations, particularly in construction, logging and mining, where need for flexible surplus power is most pronounced, high speed is not essential and load limits are not a factor of any great consideration.

In developing diesel-powered equipment at its Montreal factory, White has been installing Cummins engines in most of its trucks. Full Cummins line includes 71 models, meeting requirements of from 50 to 550 hp. Dual-engine power units are available in most models, and compounded units boost the Cummins range to 1,440 hp.

Shifting to White's bus manufacturing operations, Mr. Hart states that full-scale production of Flxible buses, plans for which were announced in May, will probably not start until early in 1951. A few are already being turned out and parts are being manufactured and distributed across Canada.

ACTUARY

The Standard Life Assurance Company has opening in Head Office for Canada, Montreal, for Fellow or Associate of recognized Actuarial Society. Excellent prospects. Salary according to qualifications and experience. Enquiries treated in strict confidence. Apply Manager, The Standard Life Assurance Company, 1245 Sherbrooke Street, West, Montreal.

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BOX 11, THE FINANCIAL POST, TORONTO, ONT.

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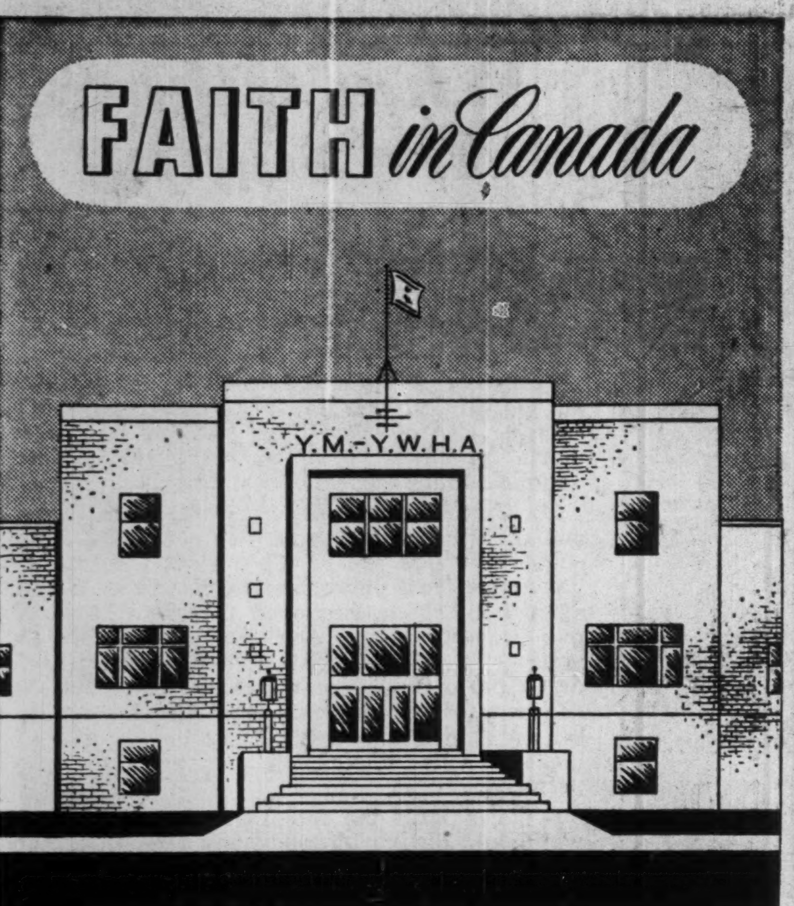

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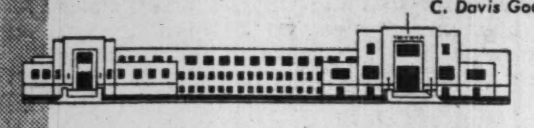
C. Davis Goodman, Associate Architect



Reputed to be the world's largest "Y" programme building, the new Snowdon building of the Young Men's-Young Women's Hebrew Association is at no spot wider than 174 feet, yet it covers a land area of more than an acre. Among its many features are fourteen club rooms, a swimming pool and a complete gymnasium.

"Foundation" is particularly happy to have been associated as general contractor with a project that means so much to the youth of Montreal. We hope that this tangible expression of Faith in Canada will be a foundation for an even fuller life for the young people of the community that the "Y" serves.

1910 THE FOUNDATION COMPANIES CANADA
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TOWNSHIP OF YORK, Ont. has sold a new issue of $420,000 3% and 3¼% debentures, dated Nov. 1, 1950, and maturing in 1-20 years, to Mills, Spence & Co. at a price of 99.261. Proceeds for part of cost of erecting and equipping two public schools and an addition to another. The longer term bonds are expected to be offered to investors to yield 3.25%.

HULL, QUE., School Commission has sold $137,500 3% bonds due Oct. 1, 1951-60, and $192,500 3¼% due Oct. 1, 1961-70, to J. F. Simard at 98.25. Net average cost 3.378%. Proceeds for extension to school. Provincial grant of $250,000 payable in 20 annual installments. Net funded debt at June 30, 1950, $235,000. Population 41,192.

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INVESTMENTS THIS WEEK

Pulp & Paper Stocks Show Big Gains as Newsprint Up

Canadian stock markets moved ahead into new high ground last week and early this week despite easiness in the New York stock market last week. Early this week the New York market was described as "firm but quiet" with the Dow-Jones industrial average still about three points below its Oct. 7, 1950 high of 231.81.

Investors generally are described as cautious and getting more so, the higher the market goes. Many formula plans are now calling for 50% of funds to be held in cash and short-term bonds and only 50% in stocks. The higher the market goes, the more this automatic movement from stocks to bonds is accentuated. For example, the plan followed by one prominent fund calls for the sales of stocks to the extent that the fund will be 35% in stocks 65% in cash or short-term bonds if the Dow-Jones average should move to 244.

Over the longer term, however, investment opinion generally remains bullish. Stocks are still regarded as reasonably priced in terms of earnings, yields and asset values. Perhaps the biggest bullish factor of all is that the inflationary tendency is expected to continue as the government's rearmament program, here and particularly in the United States, progresses.

On the other hand, certain bearish factors are recognized as being present which could affect the market in the immediate future. Perhaps the one offering the most concern is the tendency seen toward a slowing down of consumer buying in the United States. Another is the probable effect of higher taxes there. While defense orders are expected to act as an inflationary factor, some observers are inclined to feel there may be a temporary slowing up in business activity until their full force becomes effective.

Selectivity, evident in the stock markets for some time, is continuing as a predominant factor. Currently the stress is on companies expected to reward shareholders with large extra dividends or increased regular rates before the end of this year due to stream of dividend increases and extras being announced. For example, last week Hiram-Gooderham & Worts raised its regular dividend rate to $3 a share from $2.40 and declared a bonus of $1 and McColl-Frontenac Oil declared an extra 35c. Still evident also is the search for securities expected to do best under the new conditions.

The wide variation shown in the movement of the different stock groups on the Canadian stock markets illustrates the influence of the selectivity factors. Although Canadian stock prices generally were only 2.45% higher than a month ago and 8.9% higher than their June 22 (just pre-Korea) level as measured by the DBS index of 100 common stocks, some stock groups show a much better record than others.

Heading the market action in the past month has been the volatile pulp and paper group of securities. Market action of this group has been sparked by first the expectation and then the accomplished fact of a rise in the price of newsprint. The index for this group of stocks is 11.66% higher than at Sept. 14 and 19.25% higher than at June 22 level.

Biggest gain from its pre-Korea level is shown by the machinery and equipment stock group whose index is 24.17% higher than its June 22 level. The advance in this group has slowed down considerably as the United Nations' fortunes in Korea have improved, with the gain in the index only being 1.26% over the past month.

Second largest gain in the past month is recorded by the building materials companies whose index is up 9.4%.

Altogether six of the groups—pulp and paper, building materials, textiles and clothing, beverages, banks and oils—show a better than average gain in the past month. The others show a poorer than average gain with the industrial mines and utilities groups actually showing a decline in that period.

Movement of the DBS price indices since Sept. 14 and also since June 22 shows as follows:

D.B.S. PRICE INDICES

Group	Oct. 12	Sept. 14	Change Since Sept. 14 %	June 22	Incr. Since June 22 %
Mach. & equip.	360.6	356.1	+ 1.26	290.4	24.17
Pulp and paper	438.5	392.7	+11.66	367.7	19.25
Milling	89.8	89.3	+ 0.56	86.7	3.58
Oils	108.8	105.9	+ 2.74	99.0	9.89
Textiles & clothing..	288.1	270.5	+ 6.51	262.6	9.71
Food & allied prod...	122.9	120.7	+ 1.82	125.3	— 1.92
Beverages	428.5	406.5	+ 5.41	393.3	8.95
Building materials ...	213.4	195.0	+ 9.44	187.0	14.12
Ind. mines	108.4	109.0	— 0.55	97.1	11.64
Utilities	138.4	139.7	— 0.93	139.0	— 0.43
Transportation	230.1	233.5	— 1.46	216.9	6.09
Telephone & teleg'h.	101.8	103.4	— 1.55	107.9	— 5.65
Power & traction ...	129.1	129.3	— 0.15	131.2	— 1.61
Banks	152.9	147.8	+ 3.45	150.5	1.59
Total	146.2	142.7	+ 2.45	134.3	8.86

Working Capital Up In U.S. in 1st Quarter

Net working capital of U. S. corporations reached a new record level of $73.8 billion at June 30, 1950, up $2.3 billion from March 31, 1950 according to latest quarterly estimates of the U. S. Securities & Exchange Commission. Current assets rose by $4.9 billion, being offset in part by a $2.6 billion rise in current liabilities.

Cash and government securities totaled over $44 billion at June 30 and amounted to about 73% of current liabilities as compared with 61% at the end of 1948 and about 45% in prewar years.

U. S. corporations, in addition to increasing working capital, invested about $3.9 billion in plant and equipment during the quarter. To finance this $6.2 billion expansion, corporations secured about $1.7 billion or a little over one-fourth from external sources. Long term borrowing amounted to about $1 billion while stocks totaled $700 million. The balance came from internal sources—depreciation accruals and undistributed profits.

Manufacturing companies accounted for about 70% of the increase in working capital of all corporations with all the other major industry groups showing some increase except communication, which showed a small decline.

* * *

Lehman Corp., U. S. investment fund, purchased 10,000 common shares of International Nickel Co. of Canada during the quarter ended Sept. 30, 1950 according to its interim report. The firm also added 10,000 common shares of International Paper Co. to bring its holdings to 50,000 shares and purchased $1,200,000 Government of Canada internal 1¾% bonds due Nov. 1, 1951.

* * *

U.S. Firms' Net Shows New Quarterly High

U. S. manufacturing corporations earned $3.2 billions in the second quarter of 1950, more than in any previous quarter since the statistical series was begun in 1947, according to the quarterly estimates of the U. S. Securities & Exchange Commission and Federal Trade Commission. Net income after taxes was 34% above the preceding quarter and 59% above the second quarter of 1949.

Net sales of manufacturing corporations also reached a record figure in the second quarter — $43.5 billions or about 13% over the first quarter. The margin of profit increased to 7.4c per dollar of sales as against 6.2c in the first quarter and 5.2c in the second quarter of 1949.

The rate of return on stockholders' equity, on an annual basis, increased from 12.0% for the first quarter to 15.6% in the second quarter.

Of the 22 different manufacturing industries listed in the report all but three showed increased profits in the second quarter with 14 having profits over 30% higher than in the first quarter, the report says. The three industries which had lower profits in the second quarter were printing and publishing, apparel and finished textiles and textile mill products.

* * *

Keep Shareholders Informed For Good Public Relations

Here's part of a letter to The Post's editor which is important reading for executives:

"We have so much to learn from our cousins across the line on public relations—how shareholders should be treated. They are artists in welcoming new constituents into the fold of owners.

"Are we too bigoted to learn — Are we too fatheaded and ignorant—Do we have to be forced into this?

"I have had a nearly $50,000 investment over a number of years in a well-known New Brunswick paper mill. Information is given most grudgingly, if at all. Suggestions, and good ones at best, are not even acknowledged most times. Shareholders instead of being met with open arms are not even tolerated and pertinent questions evaded . . ."

* * *

Rumor Anglo-Nfld. Devel. To Pay 100% Stock Divd.

Anglo-Newfoundland Development Co. shares have attracted considerable interest among investors lately and trading has been particularly active in the past two or three weeks. Shares have jumped from around $18 a share in August to about $29 a share at early midweek.

Street rumors persist that the company will shortly announce a capitalization of earned surplus as at March 31, 1949, the day before Newfoundland came into Confederation, and that shareholders will receive a 100% stock dividend which would be tax free in the hands of shareholders. These rumors have not been confirmed, however.

Earnings per share last year amounted to only $1.52, but results this year are expected to be considerably better due to stronger pulp and paper markets as well as higher base metal prices for the output of its Buchans mine. Net profit in 1948 amounted to $3.32 per share; $3.02 in 1947. Company has been paying $1.00 per share per annum.

* * *

Expect Distribution Soon For Southmount Investment

Southmount Investment Co. distribution is expected within the next few weeks, but actual date still depends on final clearance of company accounts by Ottawa tax authorities, The Post is informed. Once the tax department's approval is received, mailing of cheques to shareholders can go ahead, a company official states. Word from Ottawa may come at any time, it is stated.

* * *

Steel Companies' Shares Seen as Attractive

Shares of Canadian iron and steel companies are centres of investment interest in the current market

G. E. Leslie & Co., Montreal investment dealers, has issued a three-page analysis of Algoma Steel Corp. which comments that "despite the marked rise which has taken place in the price of the shares of the past year they still appear to have possibilities of further appreciation over the longer term."

Though official figures for the year ended Apr. 30, 1950, are not expected to be available for some time, operations undoubtedly were at a high level and probably resulted in earnings of Algoma Steel, exclusive of its iron, coal and limestone subsidiaries, having exceeded the $2.44 a share of the previous year by 25%, with the unreported earnings of the subsidiaries proportionately higher, the firm states. Higher earnings are also expected for the current year.

L. S. Jackson & Co., Montreal investment dealers, have put out a three-page analysis of "Canada's Basic Steel Producers." In it the firm concludes "the most undervalued stock appears to be Dominion Steel & Coal 'B' and all of these companies should show even better earnings in 1951 than this year. We therefore believe that for either short term or long term investment some of these stocks belong in every account." Companies mentioned in the analysis are Steel Co. of Canada, Algoma Steel Corp., Dominion Steel and Coal Corp., Dominion Foundries & Steel Ltd. and Atlas Steels Ltd.

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vice-president of A. W. W. Kylie Co., Montreal, has been elected president, Canadian International Freight Forwarders Association Inc.

Bond Market Quiet, Lower. New Can. Issue

The initial reaction of the Canadian high-grade bond market to the increase in the Bank of Canada's bank rate from 1½% to 2% this week was only nominal. Prices were off slightly the day after the announcement in a market which had been rather quiet for the previous few days.

No sign of any selling pressure was said evident nor was any indication of selling by U. S. holders reported seen.

The longer-term 3% Victory loan issues were off about one-eighth of a point on the bid side the day after the announcement, while the Second Victory loan 3%'s due 1952/54 and the Third Victory loan 3%'s due 1953/56 were said off about 10c on the bid side. Ninth Victory loan 3% bonds due Sept. 1, 1961/66, which were quoted at $102⅛ bid to $102⅜ asked at the close on Oct. 16, were being quoted at $102 bid to $102¼ asked on Oct. 17.

Considerable interest was widest the first of the week in the likely terms of a new short-term issue expected to be announced by the Bank of Canada to refund the $735,690,000 1¾% bonds due Nov. 1, 1950.

The issue, announced on Wednesday, turned out to consist of two maturities — 2-year 1¾% bonds due Nov. 1, 1952, offered at 99.70% to yield about 1.91% and 5-year 8-month 2¼% bonds due July 1, 1956, offered at 99.375% to yield about 2.37%. The issue is for a total of $700 millions, with the division between the two maturities being left open.

Subscriptions may be made through any investment dealer or bank. Denominations are $1,000, $5,000, $25,000, $100,000, $1 million.

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ATHABASKA, QUE. has sold $16,000 3% bonds due Oct. 1, 1951-60, and $100,000 3¼% due Oct. 1, 1961-65, to Wood Gundy Corp. and Lageux & Desrochers, Ltd. at 97.52. Net average cost 3.461%. Net funded debt at Dec. 31, 1949 $94,000. Population 2,425.

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Massey-Harris Re-aligns Organization to Keep Pace with Growth of Its Business

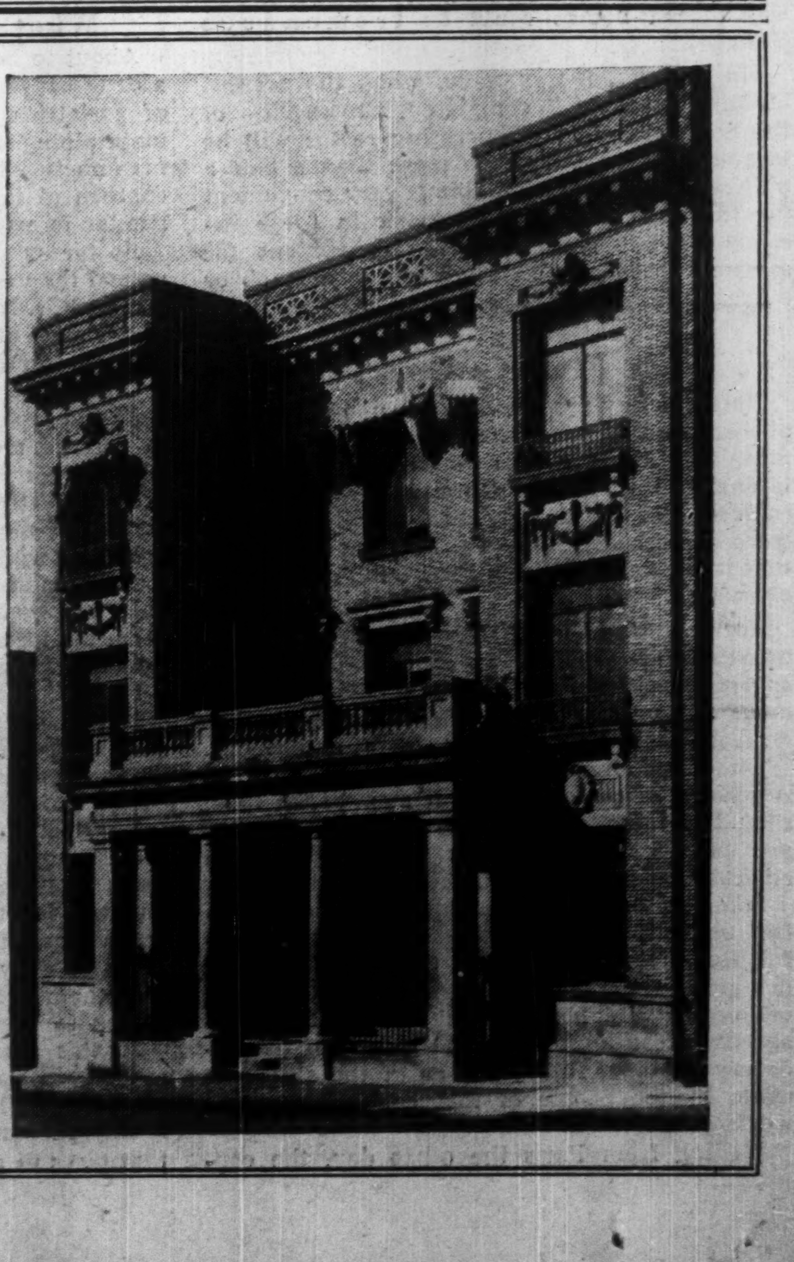
R. H. METCALFE, Vice-President—General Administration.
E. G. BURGESS, Vice-President and General Manager, Canadian Division
H. H. BLOOM, Vice-President—United States Division. President — The Massey-Harris Company, Racine, Wisc.
W. LATTMAN, Vice-President and General Manager, European Division.
W. W. MAWHINNEY, Vice-President and General Manager, Export Division.

Jas. S. Duncan, Chairman and President of Massey-Harris Company, Limited, has announced important changes in the organizational structure of the Company. In every one of the four major territories covering the world-wide operations of the company the volume of business today is greater than the combined total ten years ago. To provide the most effective direction and control for this greatly expanded business, each of the four units will, from now on, function as an entirely separate "Operating Division."

R. H. Metcalfe has been appointed Vice-President—General Administration; H. H. Bloom, Vice-President, United States Division, and President of the American subsidiary of which Mr. Duncan becomes Chairman of the Board; E. G. Burgess, Vice-President and General Manager, Canadian Division; Walter Lattman, Vice-President and General Manager, European Division; and W. W. Mawhinney, Vice-President and General Manager, Export Division. The foregoing Vice-Presidents, along with C. N. Appleton, Vice-President and Secretary, constitute an Advisory Committee to the President.

The Head Office officials also include G. T. M. Bevan, Vice-President and Co-Ordinator of Engineering; M. F. Verity, Vice-President at large; John Martin, Director of Public Relations; E. H. Metcalfe, Comptroller; Arnold Pitt, Director of Research; C. B. C. Scott, Director of Personnel and Industrial Relations, and J. M. Reed, Special Assistant to the President, Agricultural Practices. *

This fine KITCHENER Building
FOR SALE



The Economical Mutual Fire Insurance Company is presently constructing a new Head Office building in Kitchener, Ontario, and offers for sale its present office building containing about 10,500 square feet of space and located in the heart of Kitchener's business district. These premises may not be available until spring of 1951.

FOR PLANS AND PARTICULARS communicate with W. S. Harvey, The Economical Mutual Fire Insurance Company, 20 Queen Street North, Kitchener, Ontario.

Let's Hope They Keep On Buying

U. S. imports reached a record level in August. For the first time in years these exceeded the total of exports and did so by a substantial margin. The war in Korea, which necessitated extensive American foreign purchases, was the immediate cause for the change, but the trend has been apparent for some time now.

American isolationists, and pampered interests will not like this development. They will certainly make louder protests to Washington. It's to be earnestly hoped, however, that the authorities and American public opinion generally will not be stampeded.

U. S. tariffs, both visible and invisible, are, to say the least, still more than adequate to protect sound American industry from unfair foreign competition. It would be an international tragedy if the United States were to swing back to the old policy of blocking import trade.

The only possible way that Canada, Britain, and other countries can pay for U. S. goods, is to sell the U. S. goods. American loans and grants have helped to solve this problem temporarily since the war, but there is a limit to this sort of thing. Even if these other countries were willing to keep on receiving U. S. assistance, eventually the U. S. taxpayer would be forced to call a halt.

Raising barriers against foreign goods moving into the United States would not only prevent foreign countries from buying from the United States, and thereby ending all U. S. exports, but it would bankrupt many of the American defense partners in Europe as well. There is only one great power in this world which would benefit and rejoice in that, and it is not the United States.

They May Learn, Too

As a democracy Canada may not be perfect yet, but there is proof that we have made progress. Every school boy knows, or should know, that a grandfather of one of our outstanding prime ministers led an armed rebellion 113 years ago.

And now the Brantford Expositor unearths another and equally dramatic bit of evidence. It reports that in our Special Service Force, now completing training for the defense of the United Nations, there are two grandsons of Louis Riel, the western rebel of 1870 and 1885. Both of these young men served in the last war, too.

Examples like these lead one to hope that even the decendants of the Canadian communists of today may one day become useful and loyal citizens of this country.

Wide Open To Attack?

Ever since the first atom bomb was exploded over five years ago there has been much talk in this country about civil defense. But judging by the speech of General Worthington in Montreal last week, talking is about all we have done.

Only two cities in Canada, Vancouver and Sault Ste. Marie, said the federal co-ordinator of civil defense, have any real organization for dealing with this problem, while the highly industrialized central areas of the country are still wide open to attack.

To say the least, that is a highly disturbing situation and calls for prompt action by municipal, provincial and federal authorities. No one is expecting miracles or anything like 100% protection. But certain commonsense steps could be taken now that would give some measure of safety at reasonable cost. General Worthington and others who have made special studies of what happened in large-scale civilian bombing in Europe and Japan, assure us that casualties can be reduced as much as 75% with a well organized civil defense system.

Of primary importance is a definite plan in every large centre to produce full and instant co-operation between fire, police, hospital, ambulance and other services. Responsible heads in these various groups should know in advance exactly what is expected of them and what they can expect from the other services. The public should have some general knowledge of what precautions are to be taken, what mass impulses to be avoided.

We are taking enormous and totally unnecessary risks if we leave all these preparations until after the sirens sound.

They Are Spreading Out

Since the war, urban populations in Canada have been spreading farther afield. Suburbs have been growing rapidly; but within the parent city limits there has been only a moderate increase and occasionally almost a shrinkage.

In Toronto proper, for instance, civic officials have been perturbed and mortified to find that they are not catching up with Montreal. Stubbornly, the total population refuses to get much above the 600,000 mark. Tax collectors are worried and with cause, but from the standpoint of national health and happiness this trend is probably beneficial. People, and especially the young folk, will be better off living farther away from the grime and congestion of the downtown areas.

As a defense precaution, too, this limited decentralization has a distinct advantage and it would be greater still if more industries and essential services like that provided by our hospitals would follow the example. There is such a concentration in this respect, that only a few well-placed bombs could do tremendous damage.

In Toronto, for example, when the present building program is completed, almost 75% of the hospital beds and operating rooms will be located within an area no more than a half a mile square. That makes things very convenient for the doctors who must work in these institutions but also much too convenient for someone looking for a place where a bomb or a fire would cause the most destruction.

They Feel It's Our Turn

Hardly a day passes without some expression of disappointment or stronger in the American press over the slowness of Western Europe in taking up the burdens of mutual defense. Such criticism was especially barbed when things were going badly in Korea. It is almost certain that it will be heard again if troubles break out elsewhere.

For years the United States has been pouring money into Great Britain, France and the smaller democracies across the Atlantic. On an enormous and unprecedented scale Washington has been generous with credit, supplies and troops.

Under the circumstances it is natural that the American taxpayer, who foots most of the bills, should be impatient when he hears of the meagre progress of European rearmament, and critical of demands for further aid.

Some criticism, undoubtedly has been justified and if properly received may prove helpful. But there must be real understanding, too, if a genuine partnership in defense is to be developed. It is highly doubtful whether the average American appreciates the extent of the recovery problem in Europe or of the sacrifices made by the people of that continent in two world wars.

Writing from Paris the other day, the correspondent of a group of North American newspapers aptly summed it up this way:

> "West Europeans feel that they are paying so much more for past, present and future wars they have shared with America that nothing America does now is too great an effort to balance the burden.
>
> "They feel that Americans little realize the strain the current crisis puts on their daily life. Every English boy must spend two years as a conscript in his army, every French boy a year and a half. English conscripts have entered the army at only 55 cents a day (until last month when they were raised to 95 cents a day). French soldiers get two cents a day when they are conscripted.
>
> "The last war left the United States industrially healthier than ever before and paved the way for the greatest boom in its history.
>
> "In Europe, besides wrecking homes, factories, farms, and railways it shook normal life entirely apart. In France, it ruined French money and wiped out every single insurance policy, savings account and pension; it reduced millions of thrifty people to poverty.
>
> "In England, the war so thoroughly ruined a century of national saving, trade and industry that today, 11 years after the war broke out, British housewives still carry ration books in their shopping purses. The new arms program can stretch rationing three or four years into the future.
>
> "The defense effort now required threatens to end the remarkable recovery which has brought western Europe only to the threshhold of prewar living standards."

There's something for Americans and Canadians, too, to think about.

On this side of the Atlantic we have been inclined to regard the two world wars as distinctly separate affairs. The European does not. To him the 1914-18 fighting, of which he bore the brunt, was merely part of the same war which was resumed in 1939. To some in southwestern Europe, the Balkan wars of a still earlier period are also included.

That view does much to explain the present attitude of the people of Western Europe, including the United Kingdom. They feel that for years they carried the ball almost unaided. Now they think it is up to stronger hands.

For Safer Railway Crossings

In a great many of the accidents involving motor cars and railway trains it is the former which hit the more powerful vehicle and not vice versa. Too often the cause traces to carelessness on the part of the motorist, who simply takes a chance when approaching a crossing. But sometimes even reasonable caution will not save him, and especially on a dark and stormy night, when an approaching train cannot always be heard.

Under such circumstances a Toronto driver reported a narrow escape the other day. A long freight coasting almost noiselessly down a grade was passing over a level crossing on an important highway near Toronto. The big box cars completely shut off the red light of the wig-wag. The locomotive's head light was far ahead, the lighted caboose had not appeared.

The headlights of his own car failed to show up the train because the crossing was slightly higher than the highway leading up to it. Had it not been for the flashing headlights of a car on the other side of the crossing and level with it, this motorist would have been unaware of the freight until it was too late to stop.

Warning wig-wags are of little use unless motorists on both sides of the crossing are able to see them. If it is not possible to place wig-wags where they can be seen from both sides, then some sort of a red light or at least a reflector might be placed on the sides of all box cars.

What About Last Quarter?

About to be launched in New York shortly is a drug concern that will specialize in the field of geriatrics. Products especially designed for maintaining the health of old people will be manufactured and distributed. This is the first concern of its kind in the New York area but similar moves are planned elsewhere.

So far as the health of older people is concerned the world has made much progress in the last decade. New medicines, new techniques and better ways of living generally have added many years to the life expectancy of the average man.

On the economic side, however, there has not been the same progress. We continue to turn out to pasture more and more people between 60 and 65 regardless of whether these same people prefer to retire or whether they are fitted financially and mentally for retirement.

Except where heavy manual labor is required, many men at 65 because of their greater experience, are more valuable to the firm employing them than they were at 45. In any case the vast majority of them could continue to perform useful work. But under our rigid pension schemes out they go automatically when they reach a certain age. They would be healthier and happier to remain on the job even if they worked only a portion of each day.

Physically and mentally a large proportion of these people are unprepared for retirement. Even where finances are adequate they are still unfitted for the radically different life before them. They have no worthwhile and suitable hobbies. They have no outside interests to provide them with an opportunity for some contribution to their community or to mankind.

In this modern world we rightly stress the great importance of adequate preparation for our working life. But we neglect almost entirely any preparation for the last quarter, the life that faces us after retirement.

Napier Moore's Scratch Pad

LAST WEEK, when Henry Morgan & Co., Montreal's century-old department store, opened a new store in Toronto, the T. Eaton Co., in a newspaper advertisement gave friendly welcome to its competitor and paid a nice compliment to its business character.

At the same time, when Rene Schubert resigned the management of the Old Mill Restaurant to operate a hotel of his own, the president of the Old Mill properties took advertising space to wish Mr. Schubert success and recommend his hostelry to travelers.

We like such amenities. Also they remind us of the Gesture That Went Wrong.

In Montreal, around 1915, we were chummy with a certain newspaper's police reporter. In those days there was no centralized source of police news. A crime reporter on night duty would, early in the evening and again around midnight, put in a telephone call to every police station in the metropolitan area. There were a lot of stations. As there were no dial phones, every call was placed through central and in the course of time the girl operators got to know the voices of reporters and vice versa. So it was that in the still, small hours, while it was against telephone company regulations, operators and reporters would have brief exchanges of banter.

This particular reporter, after months of such contact, fell in love with an operator's voice. He made a date with her. They would meet in the lobby of the old Orpheum Theatre and, for identification purposes, each would wear the same sort of flower. The night following this encounter our pal confided in us that the young lady, rather to his surprise, was everything he had imagined her to be, and more. She had business ambitions; was planning to start a gift shop.

The romance flourished. They became engaged. We helped to select the ring.

A month or two later, the gift shop materialized. The day before the opening our reporter went to a florist and ordered a basket of flowers to be delivered to the shop accompanied by a card expressing his hopes for the lady's successful future. And the day after he came to see us as low in spirit as anyone could be. His ring had been returned. His adored one refused to see him.

The explanation, when he ultimately ran it down, was shattering. The florist, in a rush of business, had made a ghastly mistake. The card was delivered all right, but unhappily it was attached to an enormous mournful-looking wreath decked with sombre black ribbons and intended for a funeral in the same vicinity.

Sad to relate, the gift shop lady could not be mollified. Our colleague's life, as he informed us every evening, was wrecked. A year later he made a miraculous recovery. He married another telephone operator.

* * *

TORONTO'S BOARD OF CONTROL is considering recommendations that parking meters be installed on streets adjacent to the downtown shopping district.

We doubt that the Queen City will catch up with Saskatoon. There, we are told by Civic Administration, for the coming winter parking meters are being fitted with plug-in attachments for keeping automobile engines warm. It seems that 80% of Saskatoon's car owners use heater elements in the engine blocks of their autos during the cold season. Of course out there the mercury sometimes falls to 40 and 50 below zero.

* * *

ALTOGETHER, the problem of cars standing still is receiving a lot of attention. We'd like to see much more attention paid to cars in motion, and particularly to the people who sit behind the wheel.

The grisly record of killing and maiming is in large part due to the human element. It is due to unfitness to drive.

Driving licenses are handed out to anyone who can make a car move ahead, turn a corner and back-up. In our opinion a better accident preventive would be to subject applicants to intelligence and aptitude tests before a license to drive is issued. Some of the larger trucking and bus companies won't hire a driver unless he first meets such requirements.

The man whose delusions of grandeur are such that to save one minute of his valuable time he will risk killing a person or maiming him for life, is a mental case. And the sooner the symptoms are detected the better.

* * *

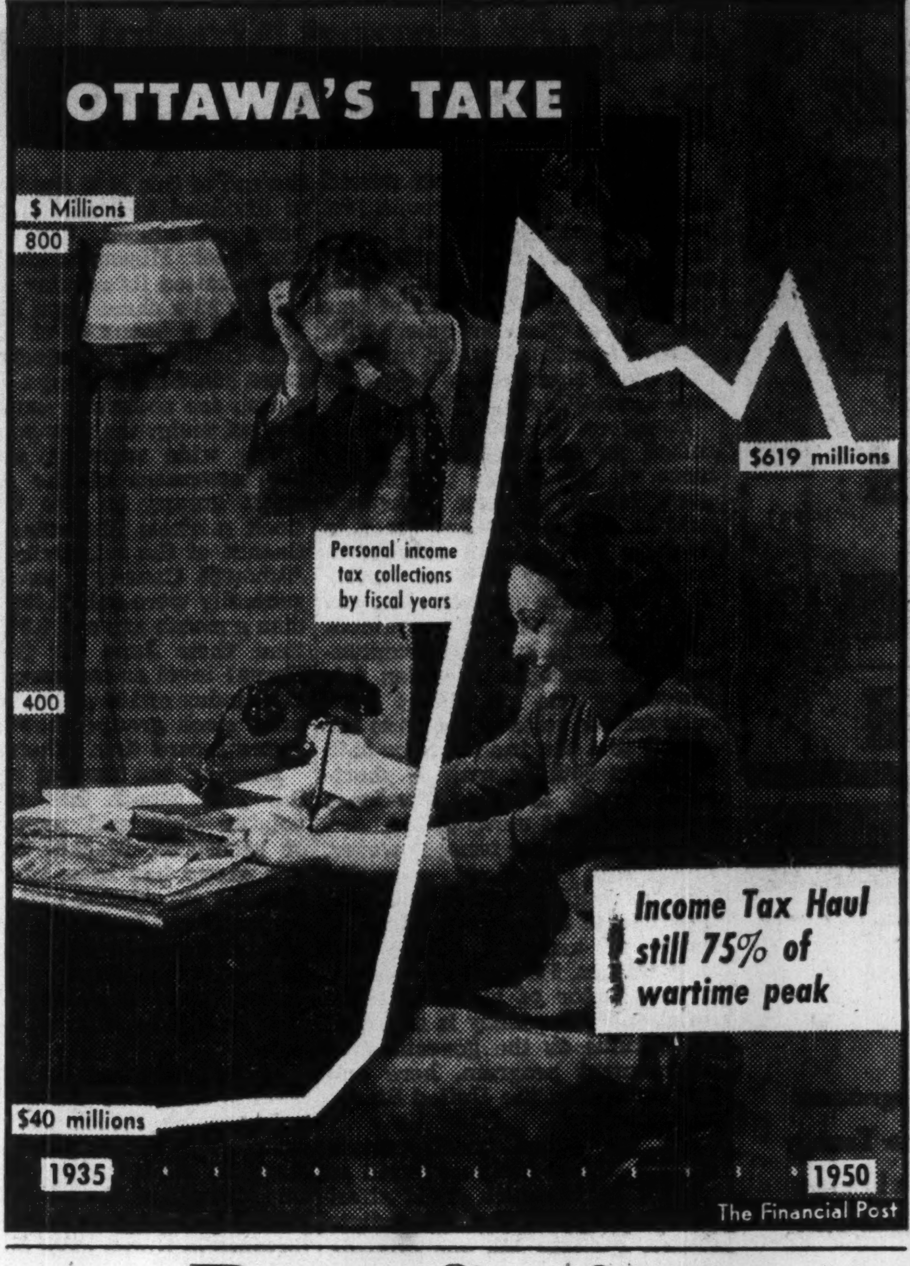
GLANCING THROUGH "Saskatchewan News," a bulletin issued by the Government's Bureau of Publications, our eye was arrested by a heading—"First Municipality Ever Disorganized." We read on to learn that the reference was to a rural municipality in the Prince Albert area which was "disorganized" Sept. 1 and parts added to adjoining municipalities. To us it was an unfamiliar usage of the word. In the sense to which we are accustomed, we know of several municipalities which have been disorganized for a long time.

Stop Me If —

An old-timer listened to some youngsters bragging about long-range rifle shots. "Those are trifling compared to what I could do with my muzzle-loader," he boasted. "One time I spotted an eight-point buck in the distance. I rammed a charge of powder down the barrel, then some wadding, then a couple ounces of salt, then a ball on top of that. When I let go, the buck dropped in its tracks."

One of the fellows asked, "But what was the salt for?"

"Shucks," said the old-timer, "that deer was so far off I had to do something to keep the meat from spoiling till I could get there."



Post Scripts

Lawyer Heads Legion

Group Captain Alfred Watts of Vancouver, elected Dominion president of the Canadian Legion at its recent Winnipeg convention, is the youngest war veteran ever to hold the position.

MR. WATTS

He is now 39. Of average height and slim build and an expression which has appearance of the hard-working student, his light brown hair already has slight traces of grey. He smokes a pipe and while listening to debate has a habit of nervously tapping a pencil. As a presiding officer he sticks close to procedure rules and shows himself capable to keeping order if discussion threatens to get off the rails.

The Canadian Legion Commands of all Canada have a paid-up membership of about 300,000. Annual conventions of the Dominion Command are held every two years. The one in Winnipeg was the 13th. Some of the ill fortune commonly associated with an unlucky number came to the convention of 1950. It was to have been held in May. It had registered more than 1,800 accredited delegates when the Red River flood last spring forced a postponement.

Watts is a lawyer and secretary of the Law Society of British Columbia. Born in Vernon where he attended public and high school, he graduated from the University of British Columbia, articled in law and was called to the bar in 1935.

On outbreak of the war he volunteered for air crew service. He had learned to fly with the British Columbia Aero Club while he was a student and in 1934 joined the Third Auxiliary Squadron of the RCAF. He took further wartime training as a pilot, liked it, and was anxious to get in action in the combat areas.

Because he showed capacity as an administrator, however, the Air Command made him an instructor. He went overseas and continued as an instructor.

In the late period of the war he was brought back to Ottawa as director of air training for the RCAF. When it ended he went back to his law practice.

Watts retains his connection with aviation as a member of the Vancouver International Airport Board. He is also a member of the West Vancouver Parks Board. He is married and has three children.

* * *

Heads Professional Engineers

Big, forthright Ira Percy MacNab of Halifax, N.S., is new president of the Dominion Association of Professional Engineers with its 22,000 affiliate professional and student engineer members. He brings to the national post an intimate knowledge of engineering affairs in many sections of Canada, South America and Mexico. Another plus is a robust, genial nature which has won a popularity for him in professional and other business fields.

He was elected at the Winnipeg convention, originally scheduled for last spring but postponed until this month on account of the Manitoba floods.

A professional engineer for almost 40 years, MacNab is general manager of the Public Utilities Commission, Halifax, which operates the city's water system. He was born at Malagasan, Cumberland County, Nova Scotia, and served his engineering apprenticeship in his native province and later in Minnesota.

He attended Mount Allison University and later in 1913 graduated from Nova Scotia Technical School with a Bachelor of Science Degree in mechanical engineering. He financed his engineering course the hard way, working in vacation periods and spare time.

For 10 years, following graduation, MacNab worked with the Truro Foundry and later the Nova Scotia Tramways and Power Co. He spent a year in Alberta, and in 1924 joined the staff of the Montreal Engineering Company, becoming manager of the Venezuela Power Company Ltd. After three years, due to ill health, he returned to Nova Scotia as representative of the Montreal Engineering firm. He returned to Venezuela in 1930 for a few months, and then went to Monterey, Mexico, in charge of steam power plant construction.

MacNab's travels brought him back to native soil and in 1932 he was appointed commissioner of the Nova Scotia Board of Commissioners of Public Utilities. In 1947 he assumed his present Halifax position.

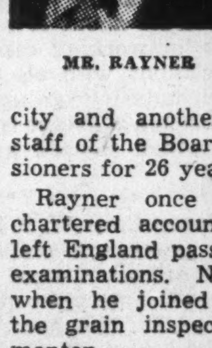
The Dominion Association president's vocabulary is vivid and pointed. He is a professional engineer whose profession is part of philosphy, but his horizons are not limited. Intensely but realistically interested in the progress of Canada, he balances a national pride against an awareness of the importance of other sections of the world.

Despite a busy professional life, MacNab has found time to devote his energy and interests to community service. He is a governor of the Nova Scotia Technical College, the Halifax Library Commission, and in 1934 aided in the preparation of the master plan for Halifax. Among other offices, he is a past president of the Nova Scotia Professional Engineers Association and a vice-president of the Engineering Institute of Canada.

* * *

He Knows Grain

Long experience in administration of the Canada Grain Act was no doubt one of the reasons for the recent appointment of John Rayner as Manitoba assistant to the Board of Grain Commissioners. For 20 years Rayner was secretary of the Board. He started in Canada as a farm worker in Alberta, in official and unofficial capacities has been nearly everywhere in the nation where grain is grown. He is a qualified grain inspector, and in one capacity and another has been on the staff of the Board of Grain Commissioners for 26 years.



MR. RAYNER

Rayner once intended to be a chartered accountant and before he left England passed the Intermediate examinations. Now 55, he was 30 when he joined the office staff of the grain inspection branch at Edmonton.

As secretary of the Board of Grain Commissioners he has attended investigations in all parts of Canada hearing complaints of grain producers. Rayner is also secretary of the eastern and western committees on grain standards. He instituted the system for collection of the one per cent levy under the Prairie Farm Assistance Act and in addition to his work as secretary of the Grain Commission supervised its collection. During the war he directed collection of premiums under the system of war risk insurance on grain and was also secretary of the Car Control Committee established by the Transport Controller.

Born in England, he was educated at Hull and the London Chamber of Commerce. At outbreak of the first world war he was mobilized in the Territorial Forces and was in the army until November, 1922. He saw active service in France, Belgium, south Persia, and the northwest frontier of India, retiring from the Indian Army with rank of captain.

The Rayners have two daughters, aged 19 and 16, the elder a fourth-year honor science student at the University of Manitoba.

What Others Are Saying

Editorial of the Week

Don't Want New Taxes

Ottawa Journal

The City of Toronto, like all cities and indeed all individuals, sees cause for worry in the increasing cost of everything, wonders how it can match revenues with mounting expenditures without ruining owners of real property.

So Toronto put its departmental heads to work and they thought up some nice new taxes. There could be a poll tax of $30 a year, they suggest, deductible from payrolls and presumably charged against all single employed persons who do not pay property taxes. And they make other suggestions: a sales tax on all "nonessential" goods; municipal operation of metered parking lots; tax on insurance premiums except life insurance; a tax on hotel rooms and lodging houses; a tax on meals in clubs and restaurants; a tax on rented premises.

Ottawa faces the same financial problem, but we should dislike intensely any attempt to solve it by any or all of these taxes suggested in Toronto. There are so many of the old taxes, and they are so onerous, that the contemplation of new ones makes us shudder.

We think that the Ontario Government, with its much broader powers of taxation, will have to assume a larger share of municipal expenditures if the owning of a home is to mean something more than a sentence to a lifetime of taxpaying beyond the bounds of reason or good sense.

Other People's Views

SOME DAY PERHAPS we will realize, hopes the **Claresholm (Alta.) Local Press,** that "we as individuals and as a nation make more progress by reducing prices by more efficient production methods and wider markets than by constantly raising them."

FLIRTING WITH GRAVE CONSEQUENCE is Canada so long as we remain a sparsely settled country, maintains the **Brampton (Ont.) Conservator.** "Thirteen million citizens scattered along a 4,000-mile line that seldom exceeds 100 miles in width, cannot hope to hold permanently an area that in Europe or Asia would have three or four times that number."

THERE IS NO SUBSTITUTE for plain talk and truth even if unpalatable, declares the **Vancouver Province.** "There are still heads in the sand in Canada. The government might as well tell us just what we face and just how unready we are to face it. Nobody need worry about giving away any secrets to the Russians. Joe's boys in this country see to it that he is well informed."

MUTILATION OF ROADSIDE TREES by linesmen and particularly electric power linesmen, charges the **Farmer's Advocate (London, Ont.),** "is not in keeping with any sensible policy or countryside plan for beauty. It would be better to take down and out completely than to top them or cut off one side and thus leave these grotesque figures to adorn our highways and roadsides."

IMMIGRATION OF GERMANS into Canada is welcomed by the **Ottawa Citizen.** "It serves this country's own immediate interests to use the talents and skills of the West German people. For example, West Germany is over-supplied with some types of workers, while Canada suffers from a shortage of these types. Since the Government has stated that all prospective immigrants will be thoroughly screened, the danger of Nazis or Communists entering the country under the new regulations should be slight."

A MALTESE IMMIGRANT to Canada now employed by the Ford Motor Company has written a book in Maltese to tell the people of his homeland about this country. This, says the **Windsor Star,** "is excellent advertising for Canada. It would be good if other immigrants, say from the Netherlands, would write similar books. It would be much more effective for peoples of other countries to learn about Canada from an emigrant who has made a success here, than to read what a native Canadian would write about Canada. There would be no implication of propaganda."

The Financial Post

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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
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Oct. 21, 1950

LIFE INSURANCE WINNERS

HONORABLE MENTION

Pratt and The Everyday Problem

Thousands of life insurance underwriters every day are giving people a new conception of life insurance in relation to their own needs, showing them if their holdings are inadequate, helping them find a solution to the problem.

Philip C. Pratt of the Great-West Life at Winnipeg in his honorable mention winning article in The Financial Post Life Insurance Contest discusses what he believes is a representative example of what life underwriters are doing every day. Cases such as these, he indicates, are not dramatic but typical of life insurance at work.

By PHILIP C. PRATT
Great-West Life Winnipeg

Philip C. Pratt was born in 1911 at Winnipeg. He graduated from the University of Manitoba in 1933 and for the next 12 years was engaged in the actuarial and investment departments of The Monarch Life Assurance Co. Later he was with a life agency in New York; since December, 1948 has been with the Winnipeg agency of The Great-West Life. He is associated with the Baptist Church and several fraternal bodies. His chief hobby is his family.

Here is one of the most satisfactory life insurance programs I have ever worked out. It is not dramatic in the sense that it was accomplished in the face of tremendous opposition or indifference in the beginning, or culminated in a claim shortly after completion. But it does illustrate how a well-laid plan can afford real satisfaction both to client and underwriter alike.

The foundation of every life insurance program lies in the thinking of the client. His ideas, his plans and his purposes must be the basis of it. To be sure, these are not always clearly defined in the client's mind, but then our task is to excite his imagination and get these ideas down in blueprint form. Then, and only then, can we show him the extent to which life insurance can guarantee their fulfillment.

While I had known my client for some time, I had never discussed his financial plans with him. He was a young professional man, aged 34, married and had one child, a boy age 5. He was well established, owned his own home, subject to a small mortgage, and carried $21,000 of life insurance for which he was depositing $415 annually or rather less than 10% of his income. In due course, he will doubtless become a leading member of his profession.

My client was very sure of two things:—First, that he had all the insurance he needed and second, that he didn't want any more. Discussing an estate matter with him gave me an opportunity and I raised the question of providing income from property when earning power ceases, whenever or however that may occur.

To bring it to a personal basis, I handed him a budget slide rule which shows, on the average, how people in various income brackets spend their monthly earnings and also how families in receipt of "estate income" of varying amounts spend theirs, on the average, each month. This enabled my client to focus his thoughts on the amount of monthly income which his estate would have to provide in event of his death so that his family could maintain the same comfortable standard of living provided by his present earned income.

What Client Needed

After considerable thought my client concluded that his estate would have to produce the following at least:—

1. About $2,500 in cash for general expenses.

2. $200 monthly until 1960 when his boy would be 18 years old. This would cover monthly mortgage payments, if any, falling due after his death, the last payment being due considerably before 1960.

3. $150 monthly from 1960 to 1974 when his wife would be 60 and thereafter about $100 to $125 monthly as long as she lived.

4. An indefinite amount, say $1,000 or $2,000 to aid his son in obtaining a higher education or professional training.

The next step was to measure his property against the above requirements. As is usually the case, most of it, apart from his house, car and a few speculative investments, consisted entirely of life insurance. This was spread over several companies and in quite dissimilar policies. After a careful audit of the contracts, however, it appeared that their face amount, namely $21,182 would provide:

1. $2,500 in cash at death.

2. $200 each month for a period of nine years following death.

In other words, it was apparent that if anything happened to my client, there would scarcely be enough to see his boy through school.

This picture disturbed him greatly. He had always felt quite complacent and satisfied with his insurance estate; but now it appeared inadequate and he was ready for suggestions.

The Recommendations

I recommended; first, additional insurance on his life and second, proper settlement arrangements to become effective upon death.

As my client was already depositing $415 annually to service his existing policies, it was his hope that the additional coverage might be had without increasing his annual deposits beyond $600. To carry out the full program, therefore, and still keep the deposits within the desired limits, two existing contracts were revised and one new one issued.

The existing ones, for $6,182, were increased by adding term insurance riders costing $40 annually. The new policy was for $6,000 on the Ordinary Life plan, carrying a 20-year term insurance rider, the price being $150 annually for 16 years and $110 each year thereafter as long as my client lived.

The settlement arrangements did not present any difficulty as the companies gave splendid service in furnishing the necessary declarations to give effect to my clients directions. My client also reviewed his will in relation to the plan, giving particular attention to his son's contingent interest and providing trusteeship during the boy's minority.

When everything was completed in March 1948, my client's plans, as far as income for his family was concerned, had been carried out perfectly. His wife was assured of a guaranteed income for life. Moreover, no matter when her husband might die, she would have at least $203 a month guaranteed until April 1960; $162 guaranteed each month until March 1968; $145 guaranteed each month until March 1974 and thereafter $125 every month, at least, as long as she lived.

My client was delighted with the protection thus provided for his family and also when he learned that his deposits over the years, quite apart from any surplus earnings, would create a guaranteed value of $16,200 for himself at age 65 or alternatively, an income of $112 each month for 10 years at least and as long as he lived after that.

Policy on Son's Life

To provide an educational fund for his son, my client took out a policy on the boy's life. If the father should die or become seriously disabled the annual deposits will be made by the insuring company. This policy will build up a cash value of approximately $1,000 when the boy reaches his late teens. If it is not used for educational purposes at that time, it may be continued and will automatically provide a substantial amount of insurance at age 21, thereby giving the boy a good start on his own life insurance program.

Finally to provide my client and his wife, a picture of their situation, a simple chart was made up on a sheet of paper from which they could see at a glance their entire guaranteed estate and the contribution which each company would make towards it.

An Everyday Case

This particular case was chosen, not only because it was completed in every detail and is actually in force today but also because it is representative both in plan and technique of what thousands of underwriters in Canada are doing every day. We are giving people a new conception of life insurance in relation to their own needs, showing them how and when it is inadequate and helping them to adjust not only their new purchases but also what they already have to fit their particular circumstances. Thus many of our citizens have been able to attain through their own efforts that guarantee of security for themselves and their families which they have long wanted.

$2.5 Million General Pete. Offering Sold

A new issue of $2.5 millions 4½% convertible sinking fund debentures of General Petroleums of Canada Ltd. has been sold by an underwriting group headed by Milner, Ross & Co., Toronto and Hall Securities Ltd., Vancouver.

General Petroleums, an independent Canadian company, has been active in Western Canada since 1941, first as drilling contractors and more recently in production of crude oil as well. It is a major drilling contractor in the West, operating 13 drilling rigs. The corporation owns varying interests in over 50 productive oil wells, 12 in Redwater, 20 in Joseph Lake, 16 in Lloydminster, two in Leduc-Woodbend and one at Princess. At Joseph Lake 20 wells are proven producers and it has been estimated that there are 20 to 30 additional well sites to be drilled.

Proceeds from present financing will be used to retire bank loan of around $1.1 millions, to call presently outstanding debentures and for general corporate purposes. As at Sept. 1, 1950, total net assets including oil reserves and working capital are computed at $6,782,953, according to the offering prospectus, equal to $2,713 per $1,000 debenture. Interest requirements have been earned an average of 4½ times before taxes and write-offs during the past three years. Current market for debentures is par bid to $102 ask.

Hiram Walker Raises Div'd

Hiram Walker-Gooderham & Worts Ltd., has declared an extra dividend of $1 a share payable along with the regular dividend of 75c a share on Dec. 15 to holders of record Nov. 17. In addition a dividend of 75c a share was declared payable Jan. 15, 1951, to holders of record Dec. 22, 1950.

This would indicate an increase in the regular annual dividend rate to $3 a share a year from the previous rate of $2.40 a year.

Future dividends, when declared, will be paid in January, April, July and October instead of quarterly in March, June, September and December. Directors wish to change the schedule of dividend payments in order that holders could be sent quarterly earnings statements with dividend cheques, President Howard R. Walton said. Previously, quarterly figures were not available when dividend cheques were to be distributed.

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T.S.E. Short Position Up

Semi-monthly short position report of the Toronto Stock Exchange as of Sept. 30, 1950, shows the aggregate short position, eliminating odd lots, at 287,875 shares of 114 issues as compared with 272,164 shares of 110 issues at Sept. 15.

Largest net changes in short position of individual mining stocks since Sept. 15 were:

Stock	Shares	Stock	Shares
Paymaster	+11,600	L. Dufault	—4,800
Lake Osu	+7,000	Que. Man.	+4,600
Elder	+6,500	Kenville	—4,500

Largest net changes in individual industrial stock short position were:

Stock	Shares	Stock	Shares
Abitibi	—1,800	Cockshutt P	+1,000
Internat.	+1,162		

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	3,575	G. Manitou	5,000
Akaitcho	300	Gt. Lakes Pap.	300
Algoma Steel	200	Gypsum	100
Anacon	2,100	Hayes Steel	50
Anglo-Cdn.	100	Hudson Bay	125
Argus	675	Imp. Oil	1,200
Ascot	28,000	Int. Paper	1,812
Atlantic Oil	1,600	Jaculet	1,500
Aumaque	4,000	Joliet Que.	1,000
Base Metals	5,500	Kerr-Addison	600
Bell Phone	1,880	Kayboycon	3,500
Do. rts.	7,093	Labrador	2,700
Bevcourt	1,000	Lk. Dufault	200
Brazilian	270	Lake-Osu	7,000
B. C. Forest	800	Macassa	400
Brown Co.	600	MacLeod	3,300
Buffalo Ank.	1,000	Madsen	600
Bulldog Yk.	4,000	Malartic G.F.	400
Cal. & Ed.	1,200	Massey-Harris	800
Calmont	1,000	McKenzie	3,000
Can. Packers B	100	National Pete.	9,200
Can. S.S. Lines	50	New Calumet	500
Cdn. Brew.	1,800	N. Dickenson	200
Cdn. Car	25	Newlund	23,100
Cdn. Celanese	75	New Marlon	500
Cdn. Marconi	500	N. Norzone	6,500
C.P.R.	550	Noranda	50
Cdn. Vickers	1,000	Normetal	2,900
Cent. Leduc	2,000	Nubar	500
Centremaque	2,000	Orange Crush	600
Chem. Research	200	Okalta	100
Chesterville	600	Osisko	13,200
Citra-Lartic	1,000	Pacific Pete.	300
Cobalt Lode	1,000	Paymaster	28,100
Cochenour	100	Pend Oreille	1,000
Cockshutt Pl.	1,150	Pickle Crow	5,700
C'wealth Pete.	400	Porc. Reef	1,000
Cons. Paper	150	Price Bros.	75
Cons. Smelters	240	Que. Manitou	4,600
Conwest	500	Queenston	6,500
Discovery	1,500	Quemont	650
Dist. Seagrams	350	Royalite	300
Dome	100	Sherritt G.	4,600
Dom. Fdry.	25	Silanco	1,000
Dom. Steel B	300	Silver-Miller	2,000
Donalda	1,000	Starratt Olsen	2,500
E. Malartic	1,800	Steep Rock	7,400
East. Steel	100	Superior Oils	300
East Sullivan	1,500	Taku	27,500
Elder	6,500	United Keno	450
Eldona	1,500	Upper Canada	1,000
El Pen-Rey	1,000	Villbona	1,000
Eureka	2,000	Waite Amulet	350
Federal Grain	100	Walker G. & W.	765
Fed. Pete.	1,500	West. Ashley	500
Ford A	175	Wpg. Electric	265
Garrison Oil	300		
Giant Yk.	1,000	TOTAL	287,875

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Labor and material costs are at an all time high. Replacement estimates from building contractors are enough to shock any property owner. Now is the time to review your insurance coverage . . . not after a FIRE has completely wiped you out!

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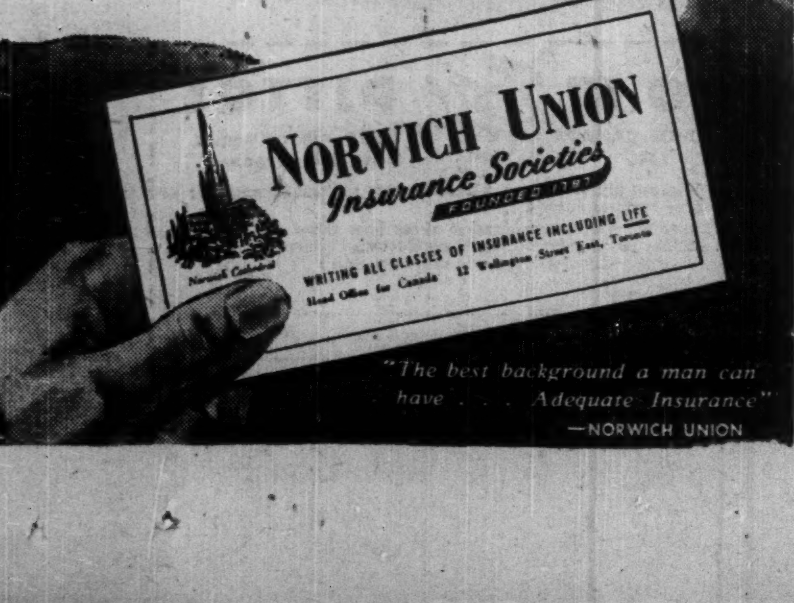

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CONSTRUCTION TRENDS

Approve Standards For Home Building; New Code May Include Modular Concrete

The "Code for Dwelling Construction," first part of the planned new National Building Code, has been approved for the Associate Committee on the National Building Code.

Copies will be available by the end of the year, the National Research Council announces.

The Council says that all subcommittees for further Building Code studies will be established by the end of the year, and that revision will be in full swing by early in 1951.

Among a number of things being suggested for inclusion in recommended building standards for municipalities is the modular concrete block.

The National Concrete Products Association, headquarters Toronto, has been consulting with the planners of the revised building code. Although the membership of the association as such does not have an official stand, officers of the association believe modular should be the standard. In any case, some uniform specification is needed, they say, to save both customers and blockmakers money.

Modular blocks are blocks built on measurements that are multiples of four inches, to simplify construction work. They save the home builder money.

As it is now, a wide variety of block sizes are made. Some local bylaws require a stronger block than is needed, wasting cement, some makers believe. A block maker competing in more than one community has to have more than one set of molds.

These variations are owing to local customs and to building bylaws which make various requirements for blocks. Toronto requires that blocks be not more than 40% "void": that is, that empty space made by holes through the block take up not more than 40% of volume. Most believe this requires use of more cement than necessary. The modular blocks made in Windsor and other cities are about 45% void, a machinery maker says.

According to a Toronto block maker some makers would need different machinery to make modular blocks, but others could convert present equipment. In Toronto many use modular machines specially adjusted to make nonmodular sizes.

* * *

Sets Edmonton Record

A $3.5 million, 25-acre apartment project which it is claimed will be the most modern centre of its kind in western Canada, is to be built in Edmonton.

The building permit, taken out this month, pushed the city's building permit total for 1950 $2 millions beyond the all-1949 total, itself the highest in history. The permit was for $2.3 millions, but the project is to cost much more before it is finished.

The completed centre will include a modern shopping centre, school and church facilities, parks and recreational areas.

The permit went to Strathearn Heights Ltd., a company incorporated recently in Alberta by Alvin Enterprises Ltd. of Montreal. Engineer who carried out negotiations was Hamilton Smith. Architects are Rule, Wynn and Rule, and the general contract has been awarded to Bennett and White.

By mid-October Edmonton's building permit record had reached $42 millions, compared with $40 millions for the whole of 1949.

* * *

Study Building Problems

Thirteen Canadian building management men have been appointed to committees of the National Association of Building Owners and Managers (headquarters in Chicago).

They are: from Montreal, Philip H. Bruneau, Insurance Exchange Bldg.; O. N. H. Owens, Central Investment Corp.; W. R. Abbott, Canada Cement Bldg.; W. S. Macrea, Drummond Bldg.; S. McLeod, Insurance Exchange Bldg.; J. H. Norris, Wilder Norris Ltd.; G. Thresh, Transportation Bldg. From Quebec, G. W. Warner, Price Brothers; From Toronto, H. R. Dillon, National Trust Co.; W. R. Johnston, Medical Arts Bldg.; A. H. Kirby, United Church Publishing House. From Vancouver, L. C. Creery, Metropolitan Bldg.; R. M. Harris, Arts and Crafts Bldg.

A. Grimstead, Westmount Realties, Montreal, was earlier appointed to an Association apartment research committee.

* * *

Contracts Set Record

Construction contracts awarded in Canada so far this year have passed the one billion dollar mark, according to MacLean Building Reports. The total for the first nine months of 1950 is now little short of all construction contracts awarded in the whole of 1949.

The nine month total is $1,101 millions, compared with a total of $1,140 millions for all of 1949, as reported by the same source. It compares with $812 millions contracts awarded in the first three quarters of last year.

Residential construction contracts and commercial and institutional contracts continued to leap ahead, but the biggest increase both in dollars and percentagewise was in engineering projects. This item, covering bridges, sewers and waterworks, roads, power and other similar items, was up $9.1 millions this September over last, totaling $18.6 millions. The percentage rise was 96%.

Biggest engineering item is the Fanshawe Dam, a $3 millions project near London, Ont., accounting for one third of the jump in engineering projects. Also figuring is a $1.8 million roadwork program in oil-rich Alberta.

Housing construction contracts totaled $56.3 millions during the month, an increase of $5.5 millions over the $50.8 millions awarded in September of last year. Housing was the only class that rose compared with this year's booming August record.

PAUL DUBUC

has been elected a director, Genin, Trudeau & Co., Montreal.

Construction Contracts Awarded, Canada
(Millions of Dollars)

	—9 mos.— 1950	% chge. for 1949	— Sept. — 1950	% chge. for 1949	% chge. for August
Housing	414.4	+15	56.3	+18	+16
Comm. & instit'l	324.4	+39	42.9	+20	—9
Indust.	102.7	+24	11.3	+59	—19
Engin'r'g	182.5	+34	18.6	+96	—47
Total	1,101.1	+25	129.1	+25	+25

(Source: MacLean Building Reports Ltd., division of Hugh C. MacLean Publications).

* * *

Toronto Housing

Residential rentals and sales in Toronto area are going up in number, according to Toronto Real Estate Board.

The tempo will "continue at a high pace," estimates J. P. C. McLatchy, president. More housing units will be available because of brisk building, but all units will likely find occupants. Labor and material prices have increased prices of new properties, and, indirectly, old ones. Rents are up somewhat. The main housing difficulty is a scarcity of serviced building lots, the survey shows.

* * *

Building Units

Businessmen across the country are setting aside important matters to toy with "Meccano" sets.

It's all because of a Briton named Fred Reilly. He's the general manager of a London firm that makes a product developed by a Greek-born inventor before 1939, but not introduced to the market till the postwar period. Reilly is introducing it to Canada on his current tour.

It is a building system on the same principle as a Meccano set. The maker recommends it for scaffolding, framework of garages and sheds, storage shelving, stands for machinery and assembly lines, even for framework of office furniture.

Dexion Ltd. stresses the "make it yourself" aspect. A company's own unskilled laborers can put up permanent structures quickly with just a hacksaw and wrench, it says. The "Dexion Angle" consists of 10-ft. lengths of special patented slotted metal angle. It comes in aluminum alloy or in steel. It looks awfully good for building shelving, work benches, desks, typewriter stands and scores of things needed in plant, office buildings or the home.

It can be cut anywhere between slots—"We'll also introduce a special cutter even a girl can use," says Reilly. Because of slot arrangements, any piece of angle can be joined to any other piece at any part of its length, giving a four bolt joint that usually makes cross bracing unnecessary. Counting the slots makes a ruler unnecessary, also makes rough sketches do instead of blueprints, Reilly says.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

T. H. ESTABROOKS CO., Saint John, N.B., net profit for the year ended June 30, 1950 amounted to $262,979, up sharply from the previous year's $89,945. Trading values showed a sharp increase over the previous year and while the devaluation of the pound sterling resulted in substantial benefits, the increased trading profit also demonstrates the results of the increased sales volume and re-organization, President J. A. F. McKay states.

Sales of Red Rose Tea and Coffee have continued to rise, the president reports. However, uncertainty of the world's tea and coffee markets continues to give concern. To ward off possible shortages especially in view of the high level of coffee consumption, the company deemed it necessary to allot a further $200,000 reserve for inventory.

While the year just ended has been exceptional, the company looks forward to a continuation of improved trading operations which are reflected in these accounts, Mr. McKay says.

CONS. INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$903,511	$263,528
Less: Deprec.	125,181	125,583
Mtge. int.	351	......
Invent. res.	200,000	......
Income tax	315,000	48,000
Net profit	262,979	89,945
Less: Pref. divd.	52,424	53,884
Surplus for year	210,555	36,061
Earnings per Share and Dividend Record:		
4.16% Pref.	$5.32	$1.75
Paid	1.04	1.04
Common	0.84	0.14

CONDENSED CONS. BALANCE SHEET

As at June 30:	1950	1949
Cash	$1,143,781	$1,303,147
Accts., bills, rec.	930,803	965,523
Inventories	4,239,945	3,273,163
Total curr. assets	6,314,529	5,268,833
Prep. exp.§	71,120	62,861
Fixed assets*	1,076,444	850,297
Total assets	7,462,093	6,181,991
Accts., etc., pay.	2,336,137	1,661,291
Divd. pay.	12,861	13,353
Tax. pay.	200,009	21,580
Total curr. liabs.	2,549,007	1,696,224
Deferred liabs.	40,833	45,800
Reserves	977,656	785,854
Capital stock	2,486,600	2,533,150
Capital surplus	256,268	173,509
Earned surplus	1,151,729	947,454
*After depr. of	621,379	553,255
§Incl. in curr. assets in co's report.		
Working capital	3,765,522	3,572,609

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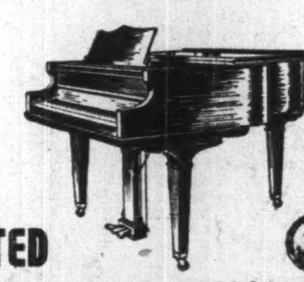
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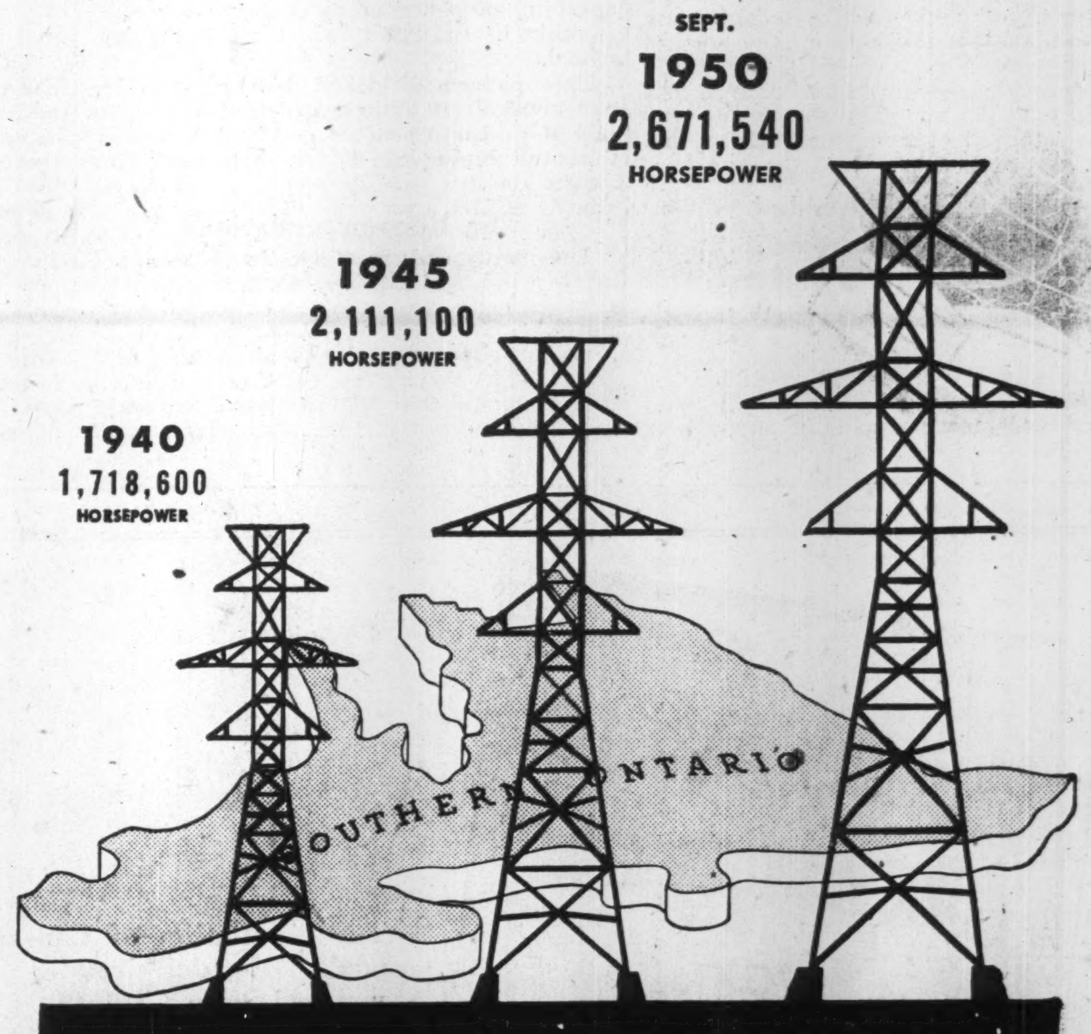

Your Hydro is growing fast - but

In 10 years your Hydro has increased the power supply to Southern Ontario by 952,940 horsepower, over twice the combined power requirements of the cities of Windsor, London, Hamilton, Peterborough, Kingston and Ottawa . . . and there will be more power within the next few months.

Ontario's growth has been amazing. Since 1947 the population has increased by 323,000, over 70,000 new homes have been constructed, approximately 700 new industries have been established and the value of production has risen an estimated 1½ billion dollars, 88,541 new rural consumers have been supplied with Hydro and the value of agricultural production has increased by some 400 million dollars . . . all of which called for power in greater quantities than at any previous time.

BUT—in addition to this tremendous growth, the recent step-up in industrial activity due to defence rearmament contracts has brought about a sharp increase in the use of electricity. In the past few weeks the maximum primary demand in Southern Ontario has been as much as 400,000 horsepower (298,000 kilowatts) higher than a year ago . . . an increase 5 times greater than the long term average rate of growth. For this reason your Hydro urges everyone to co-operate in the conservation of electricity.

at home AVOID WASTING ELECTRICITY at work

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

How Income Taxes, Earnings Compare by Groups

Occupation	Number of Taxpayers	Total No. of Returns Filed	Total Earned Income of Taxpayers ($000)	Total Inv't Income of Taxpayers ($000)	Total Declared Income of Taxpayers ($000)	% of Grand Total Canada %	Average Income per Taxpayer $	Total Tax ($000)	Average Tax per Tax-payer $
Lawyers									
1946	3,792	4,072	22,692	2,064	24,756	0.51	6,528	7,510	1,980
1947	3,886	4,186	27,713	2,683	30,396	0.54	7,822	7,991	2,056
1948	4,060	4,440	30,267	3,466	33,733	0.50	8,309	7,971	1,963
Medical Doctors and Surgeons									
1946	6,343	6,793	43,891	3,468	47,359	0.99	7,466	14,122	2,226
1947	7,442	8,352	54,049	2,999	57,048	1.02	7,666	13,390	1,799
1948	6,990	7,750	54,699	3,139	57,838	0.86	8,274	12,483	1,786
Engineers and Architects									
1946	1,125	1,205	6,439	293	6,732	0.14	5,984	1,896	1,685
1947	1,114	2,014	7,755	547	8,302	0.15	7,452	2,096	1,882
1948	1,200	1,300	8,522	424	8,946	0.13	7,455	1,865	1,554
Dentists									
1946	2,993	3,163	15,100	730	15,830	0.33	5,289	3,581	1,196
1947	3,557	3,857	19,535	786	20,321	0.36	5,713	3,730	1,049
1948	3,690	3,930	19,038	870	19,908	0.29	5,395	2,837	769
Osteopaths and Chiropractors									
1946	620	770	1,878	49	1,927	0.04	3,108	332	535
1947	480	690	1,971	116	2,087	0.04	4,348	319	665
1948	720	990	2,897	87	2,984	0.05	4,144	361	501
Business Partners									
1946	38,369	48,229	133,597	5,477	139,074	2.89	3,625	30,981	807
1947	44,026	60,766	179,181	8,657	187,838	3.37	4,267	35,031	796
1948	47,540	64,280	198,226	8,316	206,542	3.06	4,345	32,835	691
Investors									
1946	52,607	81,617	19,904	184,569	204,473	4.25	3,887	64,031	1,217
1947	52,859	90,697	27,608	194,237	221,845	3.97	4,197	60,063	1,136
1948	49,430	90,250	32,250	208,692	240,942	3.56	4,874	55,511	1,123
Sole Business Proprietors									
1946	92,605	130,065	284,131	12,623	296,754	6.17	3,205	56,405	609
1947	96,971	164,481	359,892	17,394	377,286	6.76	3,891	63,139	651
1948a	85,970	126,870	356,393	17,768	374,161	5.53	4,352	57,958	674
1948b	19,880	47,710	45,008	1,530	46,538	0.69	2,341	3,361	169
Salesmen									
1946	21,090	25,450	71,494	1,634	73,128	1.52	3,467	14,169	672
1947	20,800	27,620	78,064	1,960	80,024	1.43	3,847	12,081	581
1948	21,740	29,010	84,728	2,002	86,730	1.28	3,989	11,238	517

Occupation	Number of Taxpayers	Total No. of Returns Filed	Total Earned Income of Taxpayers ($000)	Total Inv't Income of Taxpayers ($000)	Total Declared Income of Taxpayers ($000)	% of Grand Total Canada %	Average Income per Taxpayer $	Total Tax ($000)	Average Tax per Tax-payer $
Forestry Operators									
1946	930	1,520	2,931	83	3,014	0.06	3,241	590	634
1947	1,329	1,370	4,857	155	5,012	0.09	3,771	839	631
1948	1,370	2,910	5,154	123	5,277	0.08	3,852	738	539
Deceased Persons (c)									
1948	3,200	7,160	7,506	2,635	10,141	0.15	3,169	1,263	395
Other Professions									
1946	1,751	2,141	5,684	518	6,202	0.13	3,542	1,341	766
1947	2,075	2,785	6,900	473	7,373	0.13	3,553	1,075	518
1948	1,420	1,940	5,605	318	5,923	0.09	4,171	825	581
Fishermen									
1946	4,320	7,060	10,129	51	10,180	0.21	2,356	1,475	341
1947	3,580	7,610	10,779	112	10,891	0.20	3,042	1,373	384
1948	4,290	8,360	14,210	97	14,307	0.21	3,335	1,807	421
Entertainers									
1946	920	1,220	2,086	80	2,166	0.04	2,354	317	345
1947	1,451	1,991	3,921	49	3,970	0.07	2,736	466	321
1948	1,970	2,510	6,230	116	6,346	0.09	3,221	721	366
Farmers									
1946†	40,387	117,647	81,390	4,141	85,531	1.78	2,118	9,843	244
1947	50,440	193,160	125,064	6,898	131,962	2.37	2,616	13,581	269
1948	67,040	190,090	186,119	7,401	193,520	2.86	2,887	18,095	270
Authors & Writers (d)									
1946	172	242	483	54	537	0.01	3,122	105	610
1947	41	81	62	42	104	...	2,537	23	561
Pensioners									
1946	10,953	18,333	17,138	2,964	20,102	0.42	1,835	2,521	230
1947	9,140	22,420	16,957	3,071	20,028	0.38	2,191	2,155	236
1948	6,770	22,120	13,937	2,692	16,629	0.25	2,456	1,232	182
Estates									
1946	950	1,000	159	1,278	1,437	0.03	1,513	546	575
1947	1,541	1,731	412	2,897	3,309	0.06	2,147	1,062	689
1948	2,130	2,310	331	2,502	2,833	0.04	1,330	628	295
Employees									
1946	2,069,092	2,703,822	3,808,701	56,276	3,864,977	80.35	1,868	437,131	211
1947	2,060,946	2,925,076	4,341,300	62,772	4,404,072	78.91	2,137	402,659	195
1948	2,356,460	3,039,210	5,350,350	70,726	5,421,076	80.18	2,301	435,547	185
Unclassified									
1946	1,193	3,283	2,036	722	2,758	0.06	2,312	486	407
1947	601	1,701	384	677	1,061	0.02	1,765	98	163
1948	810	4,600	789	1,120	1,909	0.03	2,357	180	222
Nurses									
1946	2,760	3,990	3,097	140	3,237	0.07	1,173	310	112
1947	3,000	4,110	3,664	173	3,837	0.07	1,279	271	90
1948	3,250	4,290	4,313	174	4,487	0.07	1,381	256	79
Hunters, Trappers & Guides (d)									
1946	150	410	218	4	222	...	1,470	19	127
1947	40	320	46	1	47	...	1,175	2	50
Total Canada									
1946	2,353,122	3,162,032	4,533,178	277,218	4,810,396	100.00	2,044	647,711	275
1947	2,366,456	3,528,776	5,272,935	308,023	5,580,958	100.00	2,358	622,327	263
1948	2,689,930	3,662,030	6,426,572	334,198	6,760,770	100.00	2,513	647,712	241
Employees Sub-Divided									
Unclassified									
1946	1,770	2,720	2,538	94	2,632	0.06	1,487	224	127
1947	510	1,650	1,288	47	1,335	0.02	2,618	137	269
1948	1,310	2,100	3,650	71	3,721	0.06	2,840	399	305
Armed Services									
1946	10,390	13,480	28,451	409	28,860	0.60	2,778	3,204	308
1947	19,430	26,010	41,938	247	42,185	0.76	2,171	3,025	156
1948	27,200	32,340	61,921	371	62,292	0.92	2,290	3,687	136
Municipal Governments									
1946	56,760	67,120	106,446	1,151	107,597	2.24	1,896	9,965	126
1947	52,040	69,770	111,144	1,109	112,253	2.01	2,157	7,449	143
1948	62,920	76,500	146,030	1,422	147,452	2.18	2,343	8,928	142
Business Enterprises									
1946	1,719,924	2,261,214	3,187,671	45,806	3,233,477	67.22	1,880	370,146	215
1947	1,737,898	2,465,348	3,693,815	52,323	3,746,138	67.12	2,156	350,190	202
1948	1,966,890	2,541,080	4,510,588	59,581	2,021,595	67.60	2,324	377,194	192
Provincial Gov'ts.									
1946	50,041	64,991	90,500	1,437	91,937	1.91	1,837	9,416	188
1947	46,401	69,431	97,396	1,545	98,941	1.77	2,132	7,911	170
1948	63,250	85,920	138,960	1,669	140,629	2.08	2,223	9,529	151
Dom. Gov't.									
1946	116,657	146,257	209,236	2,952	212,183	4.41	1,819	22,857	196
1947	93,686	129,936	193,459	2,642	196,101	3.52	2,093	15,718	168
1948	107,730	129,150	242,138	2,733	244,871	3.62	2,273	17,129	159
Educational Institutions									
1946	59,560	70,840	106,139	2,744	108,883	2.26	1,828	13,644	229
1947	60,540	79,830	126,626	2,971	125,597	2.25	2,075	11,711	193
1948	66,790	81,930	146,548	2,971	149,519	2.21	2,239	12,180	182
Foreign Gov'ts. (d)									
1946	1,780	2,100	3,739	29	3,768	0.08	2,117	513	288
1947	540	630	1,074	26	1,100	0.02	2,037	115	213
Other Institutions									
1946	44,630	59,490	65,102	1,357	66,459	1.38	1,489	6,491	145
1947	44,681	69,551	72,519	1,639	74,158	1.33	1,660	6,067	136
1948	51,120	72,700	87,525	1,544	89,069	1.32	1,742	5,852	114
Private Individuals									
1946	4,470	7,930	5,229	173	5,402	0.11	1,209	374	84
1947	2,390	4,620	2,719	166	2,885	0.05	1,207	148	62
1948	5,050	8,770	7,546	268	7,814	0.11	1,547	386	76
Agricultural Enterprises									
1946	3,110	7,680	3,650	124	3,774	0.08	1,214	297	95
1947	2,830	8,300	3,322	57	3,379	0.06	1,194	188	66
1948	2,356,460	3,039,210	5,350,350	96	5,540	0.08	1,319	263	63
Total Employees									
1946	2,069,092	2,703,822	3,808,701	56,276	3,864,977	80.35	1,868	437,131	211
1947	2,060,946	2,925,076	4,341,300	62,772	4,402,072	78.91	2,137	402,659	195
1948	2,356,460	3,039,210	5,358,350	70,726	5,421,076	80.18	2,301	435,547	185

†Substantial number of returns received too late for inclusion.

(a) Sole proprietors with employees. (b) Sole proprietors with no employees. In 1947 and 1946 figures are for all sole proprietors.

(c) This class not shown for previous years.

(d) Not shown in 1948 classification.

Distinctive FINE TAILORING for GENTLEMEN

Lloyd Bros. Limited

69 WEST KING ST. TORONTO

Largest Inland Tankers To Speed Alta. Oil East

By ERIC AXELSON
Editor, Canadian Shipping

The Canadian oil and shipbuilding industries are combining to make history during the next four weeks. The marine half of the partnership is preparing to launch, during that period, the world's two largest inland oil tankers, built to the order of Pipe Line Tankers Ltd., and with Imperial Oil Co. slated to take over their operation as charter holder for the next 15 years.

The vessels are being built at Collingwood Shipyards Ltd. (SS. Imperial Leduc) and Port Arthur Shipbuilding Co. (Imperial Redwater). They are 620 ft. long and 68 ft. wide. And this width could easily cause some apprehension with regard to the success of the launchings. Both at Collingwood and Port Arthur the launching slips are less than 100 ft. wide which means that the hulls, after sliding their 5,000 tons dead weight down the well-greased ways, must be stopped within 30 ft.

Only once before has a launching taken place in Canada under similar circumstances: when the freighter Hochelaga went into the slip at Collingwood last year. At that time a heavy anchor chain broke and a 10 x 10-in., 6-ft. timber sailed some 75 ft. through the air, landing on the launching stage where it was nimbly avoided by the guests.

With the experience gained then, no difficulties are anticipated with the tankers and spectators can give undivided attention to the giant waves which will flood the areas adjoining the slips.

Special Design Features

The Leduc and Redwater were designed by Peter M. Duncan, naval architect of Imperial Oil's Marine Department. The head of this department's Repair Division, Lawrence J. Hartje, and his assistant George P. Fowlie will also have had a leading part in the completed vessels. To them fell the task of deciding, from the hull design, just what type and size machinery and other equipment should be used.

The fact that these ships are to be used entirely in the Great Lakes trade created a number of special considerations in design. They had to be large enough to permit economic transport of large amounts of a special type of cargo. But water depths, port and docking facilities on the Lakes often put severe restrictions on the designer of oversize vessels; width and draught of canals add still further limitations.

The vessels are outstanding in another respect, besides their size. No less than 90-95% of the completed jobs will be of either Canadian or British origin.

$4 Millions Each

The new tankers, cost nearly $4 millions each, have the most modern and efficient cargo-handling equipment. Cargo capacity is 115,000 bbl. of oil and powerful pumps will load this at a rate of 20,000 bbl. an hour. Discharging the cargo is a somewhat slower process, at 15,000 bbl. an hour.

Navigation aids include Canadian-made radar; ship-to-shore radio telephone; direction finder; echo sounder; depth recorder, etc.

An elaborate firefighting system has been installed, using carbon dioxide apparatus as its main component.

Immense size of the steam turbine propulsion machinery is shown in dimensions of the gear case. This weighs 63½ tons; it is more than 17 ft. long, nine feet wide and 15½ ft. high. It was shipped from U. K. to Montreal, where it was loaded on a special 135-ton, depressed-centre flatcar for the journey to Collingwood.

Officers and crew total 36. They will have air-conditioned accommodation with no more than two berths to each sleeping cabin. In proportion to the overall size of such vessels, there is somewhat restricted space available for crew comforts; galley, messes and recreation facilities are nevertheless provided in ample dimensions.

Delivery In Spring

After the launchings—Nov. 4, in Collingwood, Nov. 14 in Port Arthur—machinery and equipment will be installed during the winter months. Delivery is scheduled for the spring of 1951, on conclusion of sea trials after the navigation season opens.

When in service, the Leduc and Redwater will be joined by a smaller unit of the Imperial Oil Lake fleet (probably the newest, Imperial Sarnia).

The three ships will ply between Sarnia and Superior, Wis., the eastern end of the pipe line from the western oil fields. This pipe line will feed Alberta crude into the Superior storage tanks at a rate of 10,000 bbl. a day during the winter months, stepping up to an average 55,000 bbl. a day in navigation seasons. Storage capacity at Superior is to be 1.5 million bbl.

The two new vessels will transfer this oil to Sarnia at the rate of about 230,000 bbl. every five days. The Imperial Sarnia's capacity is just 56,000 bbl. and with a somewhat slower speed (10 knots against 13), she will have a slightly longer turnaround period. In any case, it is expected that more than 5 million bbl. of oil will come into Sarnia each year.

There, construction of new storage facilities is to be started this fall. They will consist of a tank farm: 20 tanks of 150-ft. diam., 48 ft. high and weighing 500 tons each, with total capacity of 3 million bbl.

CENTRAL PATRICA GOLD MINES LTD. bullion production in the three months ended September, 1950, was valued at $194,198, being 5,035 fine oz. of gold from 16,984 tons of ore.

SAGUENAY POWER CO. reports 43,716 4% preferred shares outstanding at Sept. 30, 1950.

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MONTREAL OTTAWA TORONTO WINNIPEG VANCOUVER

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN REDWATER AREA

The undersigned will receive up to the close of office November 2, 1950, offers to purchase a Petroleum and Natural Gas Lease for the following parcel in Township 57, Range 20, West of the 4th Meridian, namely:

Parcel 106—South West quarter of Section 6—160 acres

and for each of the following parcels in Township 56, Range 21, West of the 4th Meridian, namely:

Parcel 107—North East quarter of Section 10—160 acres
Parcel 108—North West quarter of Section 27—160 acres
Parcel 109—North East quarter of Section 33—160 acres

and for each of the following parcels in Township 57, Range 21, West of the 4th Meridian, namely:

Parcel 110—North West quarter of Section 8—160 acres
Parcel 111—North West quarter of Section 23—160 acres

and the following parcel in Township 58, Range 22, West of the 4th Meridian, namely:

Parcel 112—South West quarter of Section 19—160 acres

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

October 10, 1950,
Edmonton, Alberta.

Tardy Fish, Cool '46 Weather Blamed For B. C. Salmon Loss

From Our Own Correspondent

VANCOUVER—A combination of cold weather and tardy fish in 1946 is the main scientific reason for the loss of the eight million sockeye in the Adams River run this year.

Forty representatives of the B. C. fishing industry paid a visit to the Adams River spawning grounds this week to hear the explanation for the loss of this run which would have meant about $10 millions more to B. C. if it had come as expected.

Biologists on the staff of the International Pacific Salmon Fisheries Commission had worried about temperature conditions for some time in relation to spawning results, and now the Adams River picture fits closely into their conclusions.

Experiments conducted this year at the University of Washington have proved that water temperatures influence spawning, and looking over the 1946 record it seems this is what happened:

First, the run was later than usual to the headwaters of the Adams; second, the temperatures were about five degrees too low.

This probably resulted in a huge mortality that left this year's run with nearly nothing.

Salmon, are spawned in the headwaters of the Fraser system, and stay around their birthplace until they have grown to small fish. They then head out into the Pacific to an unknown destination, and four years later return to the same grounds to spawn again and die.

Commission scientists now figure that the Adams River run of 1946 has been interfered with at the mouth of the Fraser by intense fishing, and the first contingent of fish did not get through.

The early spawners are the virile fish whose eggs are more fertile and who can master the river in better shape.

This, plus the fact that other fish might have been held back too by the heavy fishing, delayed the main part of the run for as much as 15 days. This time, think the scientists, was just long enough to allow for lower temperatures, and according to experiments the hatching ratio may have been hit as much as 70%.

Preferred Issue To Be Called

Canadian Canners Ltd. has announced calling for redemption of the convertible preferred stock, and since the first preferred stock was redeemed earlier this year, company's capital will then consist of common stock only.

The company is in "very healthy financial condition" and no public issue of debentures will be required, President E. A. Pearce states. Company's desire is that many long-standing shareholders will continue to take an interest in the company by converting their convertible preferred stock into common, on the basis of share for share, it is said. On July 7, 1950, there were 224,606 convertible preference shares outstanding and 269,222 common shares.

Powell River Will Expand

From Our Own Correspondent

VANCOUVER — Powell River Co. is planning an $11 millions modernization and expansion plan for its mill about 60 miles upcoast from Vancouver, to boost newsprint output 40,000 tons a year. Present production is 1,000 tons a day.

Contracts of more than $2 millions have already been let on the wharf, sawmill and acid plant.

Announcement of the expenditures came at the same day as the company boosted paper prices by $10 a ton.

The development program will include:

Installation of sectional unit drives to raise speeds of two of the paper machines from 1,100 to 1,475 feet per minute.

Expansion of groundwood and screen room buildings to make way for two new lines of pulpgrinding machines. New chip storage bins. Overhaul of the electrical distributing system. New high-speed hog fuel conveyor and additional hog fuel storage. A new steel-tower high tension transmission line from Stillwater power plant, 18 miles from the mill.

An eighth high pressure steam boiler with around 230,000 pounds per hour capacity. A new turbogenerator to make primary use of steam before it is passed on to productive use. (The generator's capacity will be 10,000 kilowatts.)

A third unit of hydraulic barkers.

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It will mean a great deal to your child if you can assist him with his education and thus help him to get a good start in life. A splendid way to provide the money you'll need is to invest in Canada Savings Bonds now. They're safe as the Dominion of Canada. Canada Savings Bonds may be purchased in denominations of $50, $100, $500 and $1,000.

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$1,426,560 Bonds Retired By Sask.

Province of Saskatchewan has paid off over $2 millions of maturing provincial debt during the current fiscal year, Provincial Treasurer C. M. Fines announces. By the end of the current fiscal year it will have paid off $2,230,000 outstanding debt.

The latest debenture issue to be retired amounted to $1,426,560 5% bonds due Oct. 1, 1950. These were issued in 1920 for the purpose of financing the operations of the Saskatchewan Farm Loans Board.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN GOLDEN SPIKE AREA

The undersigned will receive up to the close of office November 2, 1950, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 51, Range 27, West of the 4th Meridian, namely:

Parcel 1—North West quarter of Section 34—160 acres
Parcel 2—South East quarter of Section 34—161 acres

Any lease that may be granted shall be in the form prescribed by the Minister under The Mines and Minerals Act and shall contain the following additional provisions:

(a) The lessee shall pay an overriding royalty of fifteen per centum (15%) of all products except natural gas obtained from the location which shall be in addition to the royalty which may be from time to time fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act.

(b) The lessee shall, not later than the 31st day of March, 1951, commence drilling operations on the location, and he shall continue such drilling operations with reasonable diligence to the satisfaction of the Minister, with a view to the discovery of oil or natural gas.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton, and any offer to receive consideration must be on a strictly cash purchase basis.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

October 10, 1950,
Edmonton, Alberta.

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Fir Stars: Five big Douglas B. C. fir laminated arches will star at the Festival of Britain, opening in London next year. The arches — built from 1,100 pieces of timber ranging in length from eight to 24 feet and weighing 35 tons—form a big part of the entrance block to the Festival. Donated by B. C. Coast Woods Trade Extension Bureau, the timber has been fashioned into 100-ft., 4-inch span arches by Airscrew Co. & Jicwood Ltd., Weybridge, Surrey.

Union Tolerance: A committee to fight racial discrimination has been set up in Vancouver by the Canadian Congress of Labor, American Federation of Labor, and the Jewish Labor Committee. Films and literature will be used in the committee's campaign against discrimination. A part-time official for the group is being paid by the Jewish Labor Committee.

* * *

Alberta

Council Balks: Edmonton City Council has balked at wide powers sought by Town Planner Noel Dant for the right to rezone without notifying City Council, affected property owners, or anyone, any area in Edmonton of 10 acres or less, with no appeals. Dant claims the powers were asked "to save unnecessary delay for builders and citizens and to save council the great mass of detail work." Council referred the clause to a technical committee for further study.

Political Joust: Liberals and Social Crediters will have a chance to flex their respective political muscles Nov. 16 when the by-election for the Olds seat comes up. Death of Norman Cook, Social Credit member, made the by-election necessary for the seat—held by Social Credit since the party came to power in 1935. Liberal Leader J. Harper Prowse will make a strong bid in the by-election to increase his party's strength in the Legislature beyond its present two seats.

* * *

Saskatchewan

Housing Authority: Regina has taken its first formal step toward an agreement with the Federal and Provincial Governments for joint-financing of a low-cost housing scheme. The plan, made possible by 1949 amendments to the N.H.A. with enabling legislation passed by the Saskatchewan Government at its last session will provide for federal (75%) and provincial-municipal (25%) financing of capital costs. The province has agreed to splitting the 25% 50-50.

* * *

Manitoba

Blood Stockpile: Winnipeg is the only city in Canada experimenting with a new blood transfusion solution that can be stockpiled for emergencies. Dr. C. Harris, provincial medical director of the Canadian Red Cross, is carrying out the experiments in co-operation with several Winnipeg doctors. The solution, which supplements but does not replace whole blood plasma, has been used successfully in Sweden and Great Britain for first aid and shock cases.

Track Take: The galloping nags netted $420,045 for Manitoba Government revenue in 1950—$399,046 on its pari-mutuel, $20,999 on its amusement tax. In two 14-day spring and fall meets, 103,000 track-addicts tipped the turnstiles and bet approximately $4,250,000. Race track fervor — with the weather — apparently cooled off in the fall; 12,000 less fans attended and betting fell by $4,000.

Coalition Collapse? Main issue at Manitoba's Progressive Conservative convention at Brandon Oct. 27, will be whether or not the Party will continue in the coalition. Advance evidence described as "overwhelming" points to advice from the convention to the Party to get out and stand on its own two feet. Should the Coalition Government fall apart at the convention next week it would be the 10th anniversary of the day it came into being in 1940.

* * *

Ontario

Scarlet Reading: Canada's colorful Royal Canadian Mounted Police — about whom countless historians have enlivened countless history books—got into the act themselves recently. Wonderfully timed, whether intentionally or not, with House criticism on the force's sudden expansion, the pocket-sized booklet does a good job of telling the life history of the Men in Scarlet. Emphasized is the RCMP's peaceful conquest of the Canadian Northwest. Published by the King's Printer, Ottawa, the edition is available in limited quantities to RCMP headquarters in each province.

* * *

Quebec

Trucking Crackdown: Quebec has become the second province to crack down on commercial trucking (Provincial Roundup Oct. 14) within the last few weeks. Premier Maurice Duplessis said in one of his regular conferences trucks have become "elphantine"—their loads "exorbitant." He warned that the government planned to act on the situation "shortly." Quebec legislature is due to go into session early next month and legislation covering trucking loads may be introduced, although the premier made no mention of this possibility.

* * *

New Brunswick

Bus Ruling: Have Federal or Provincial Governments any jurisdiction over bus lines doing international or interprovincial business? The Supreme Court of Canada will be asked to give a ruling on this at its fall sessions. The case arose on appeal against a judgment of the N. B. Appeal Court in S. M. T Eastern Ltd. versus MacKenzie Coach Line in which the court ruled that bus operations in this case were within provincial jurisdiction.

Shipping Debut: Saint John port will be used during the winter months by a new Canadian shipping service — Flota Mercante, Grancolombia, S.A. Featuring fast and regular sailings this winter, the service will handle general cargo as well as large shipments of potatoes. A. M. Dow, general manager of the Robert Reford Co., Montreal, recently completed arrangements for the winter sailings with J. T. Knight Co., Saint John agents of the Flota Mercante.

* * *

Nova Scotia

Apple Overflow: Despite a profitable market so far for only 600,000 barrels, most of the Annapolis Valley's million-barrel apple crop will be harvested this year. Decision to harvest the crop followed a directive issued by the Apple Marketing Board claiming a substantial outlet had been arranged for apples to be manufactured into concentrated canned juice and dried apple products. Returns will be low, it was admitted, but such marketing would realize at least some profit for the Annapolis apple barrel overflow. Prospects brightened this week with word of a 200,000-barrel order by the U. K.

* * *

Prince Edward Is.

Potato Pickers: Upwards of 200 men from Cape Breton have arrived in New Brunswick to help harvest this year's potato crop—at $3.50 a day, board and return transportation. This is the third year the National Employment Office has arranged to bring in harvest help, and an estimated 25% are expected to remain behind to work the year round.

Traffic Conscious: A new police chief and an aggressive police committee have made Charlottetown more traffic conscious. Many central streets have been broadened and additional parking spaces set up. Parking meters will be installed next month in the business area and an extensive traffic lights study is under way. Six intersections may be fitted out with the time-actuated system of traffic lights this year.

OSC Options

Details of mining and oil financing arrangements completed have been released by the Ontario Securities Commission as follows:

MACKENO MINES LTD.—by agreement dated Oct. 3, 1950, sells to FederalTrading & Agency Co. 600,000 shares at 25c payable by Oct. 7 and gives option on 1,700,000 shares payable $30,000 on Jan. 1, 1951, and $15,000 each month thereafter.

CONSOLIDATED YUKENO MINES LTD. by agreement dated Oct. 4, sells to Federal Trading & Agency Co. 250,000 shares at 5c with option exercisable only after the purchasers complete their firm underwriting in the amount of $150,000.

MYLAMAQUE MINES LTD. agreement dated June 8, 1950, has been extended two months and amended to read 100,000 shares at 12½c payable by Sept. 1, 1950. Balance of agreement for 350,000 shares has been extended two months.

TREASURE ROUYN MINES LTD. agreement dated June 13, 1950, with Baylord Securities Ltd. for 10,000 shares at 10c was terminated. Leader Securities Ltd. received option on 1,115,000 shares payable at rate of 50,000 shares within 60 days of Sept. 12 and the balance at 50,000 shares each 60 days thereafter.

OURGOLD MINING CO. by agreement dated Aug. 8, 1950, gives to Standard Factors Ltd. option on 1 million shares, payable 50,000 shares 30 days after Oct. 20, 75,000 shares 30 days thereafter and 75,000 shares 60 days thereafter, with balance at $10,000 per month for 30 months.

LAVALIE MINES LTD. agreement dated Sept. 27, gives Federal Trading & Agency Co. option on 700,000 shares exercisable by July 12, 1951.

HALAURIE PROSPECTING SYNDICATE authorized capital 700 units at $50 per unit, accepted for filing Sept. 27, 1950.

BE-DORONA PROSPECTING SYNDICATE authorized capital 35,000 units at $1 per unit accepted for filing Oct. 11, 1950.

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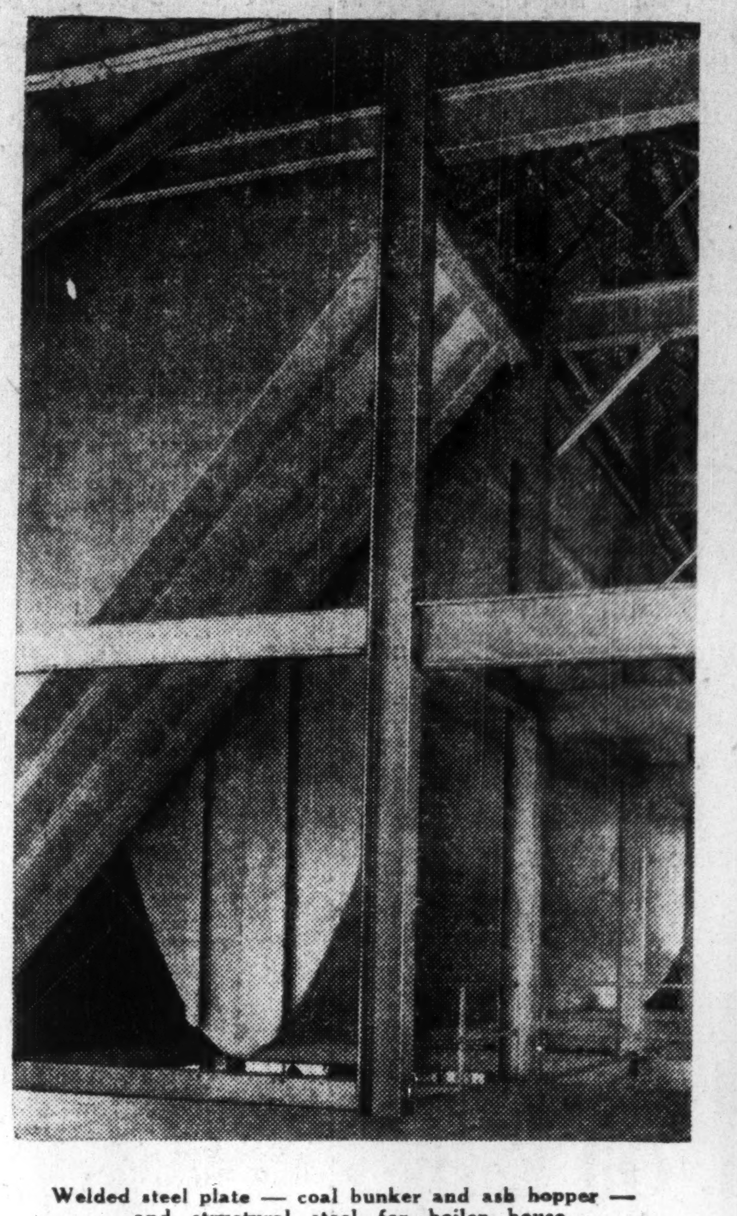

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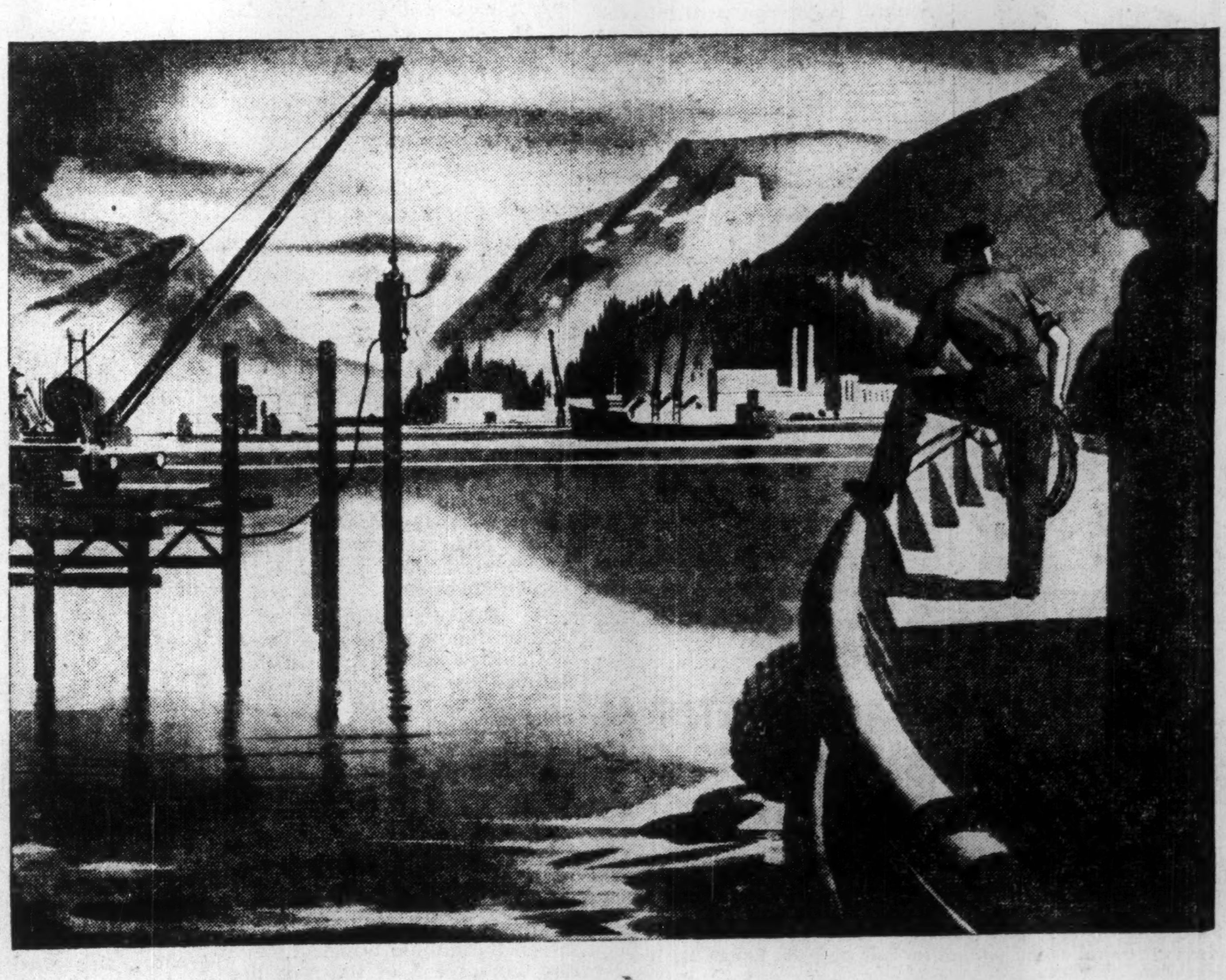

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The heavy pinewood piles will soon feel the bump of the Great Lakes freighter coming alongside—to load up with the product of some new plant. Something perhaps that has not been made in Canada before, something that can be made better and cheaper at home, with the right equipment and "know-how". *Can Britain help?* The answer lies in another question: what is the source of Britain's industrial wealth? It is long experience, skilled craftsmen, and the ability to make the finest machinery in the world. All these are available to Canadian industry through great British firms such as Vickers-Armstrongs Ltd. With its immense production capacity, this firm, best known perhaps for its ships and aircraft, has for many years been equipping all kinds of industries—such as soap, paint, printing, cement—in countries all over the world: a service of interest to all those who look beyond frontiers for the best the world can produce.

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Should We Decentralize Government?

The Question: Movement of some Federal departments or boards from Ottawa to other communities has been suggested. Would you favor? Why? Which ones?

Opinion on The Financial Post's question this week is sharply divided into three categories:

Those who see no advantage in decentralizing government.

Those who do see an advantage.

And those who see such an advantage only in wartime.

The outright "no's" claim Ottawa is neither an important nor big enough target to warrant the expense and difficulties of moving certain departments and boards in an emergency. Nor do they see any practical advantage in moving such departments and boards under normal conditions.

The "aye's" suggest moves to minor regional centres—provincial capitals.

Those advocating decentralization as a defense measure are answered back by those claiming such decentralization cuts the overall efficiency of defense operations.

G. H. LASH

has been appointed director of public relations, Canadian National Railways, Montreal.

DR. E. G. FALUDI, Managing Director, Town Planning Consultants Ltd, Toronto.

The movement of Federal offices from Ottawa is contrary to the conception of the national capital plan which has already been adopted. However, if the defense program requires decentralization then departments not primarily required for war effort may be moved into small communities within the regional area between the Niagara escarpment and the Oshawa creek, being the centre of population of Canada. Such small municipalities as Ancaster, Dundas, Stoney Creek, Aurora, Newmarket, Stouffville, etc. are far away from urban and industrial concentration and military targets. They are accessible from major urban centres and have access to every part of the country. The environment is suitable for good living conditions.

* * *

C. F. FRAZER, Editor, Public Affairs and Director Institute Public Affairs, Dalhousie University, Halifax.

Transfer from Ottawa of Federal departments or boards would create an added confusion in the administration of government in Canada. Such dispersal should only be considered in the event of emergency conditions arising from current international situations.

The most effective manner in which to overcome the top-heavy growth of Federal bureaucracy would be to reduce drastically the number of persons employed by the Federal Government in Ottawa and to eliminate such agencies as the Foreign Exchange Control Board and other bodies which no longer serve any useful function. It would also be desirable to eliminate entirely the National Harbors Board and to restore to our port cities of Canada local autonomy in port administration.

* * *

E. A. HORTON, E. A. Horton Sales, Toronto.

A very timely question. Marked progress has been accomplished in the U.S.A. in this regard. We can certainly duplicate here by moving to every provincial capital including also Vancouver, Montreal, Saint John, the following: First, defense purchasing in regional areas; Second, Trade and Commerce industrial liaison speedup; Third, disaster mobilization * control. Also we may be compelled to re-establish absolute ration control of critical material and home necessity commodities. Accordingly I suggest we prepare by constituting regional ration boards empowered to formulate municipal ration frameworks re: territory, policies, commodities, personnel.

* * *

MAYOR ARON HOROVITZ, Cornwall, Ont.

Movements of some Federal departments or boards from Ottawa to other communities appears to be imminent. Modern warfare could cause havoc. This must be realized by authorities, and suggestion of decentralization of government departments is highly practicable. Decisions as to proper departments to be moved should be made by Ottawa as many factors must be considered. I would favor the proposal as Cornwall and many other communities would undoubtedly benefit.

* * *

R. J. JOWSEY, President, Dominion Magnesium Co., Toronto.

I feel that all Federal departments are so compact at Ottawa that I cannot see any reason for moving them, unless it is a question of insufficient space at Ottawa.

* * *

H. D. LANGLAIS, MLA for Magdalen Islands, Quebec.

I believe there would be advantage in transporting some of the Federal departments and organizations from Ottawa to other centres. The over-all benefit would appear to be dencentralization of administration with the effect of keeping government bureaus closer to the scene of the activities with which they are concerned. Department officers and personnel established on the ground where their problems arise would be more constantly aware of details that are elusive at long distance. It would seem to me that such a transfer would tend to counteract bureaucratic movements and strengthen the democratic principles on which our system of administration are founded.

* * *

GEORGES LANGLOIS, LaPresse, Press Gallery, Ottawa.

I think it would not be easy to move away from the Capital departments, or boards, or branches of administration that require direct attention by, or frequent contacts with, minister or deputy minister. But boards that are more or less autonomous, or some services of a purely technical nature might be more properly located near the center of special activity they are connected with, e.g., Maritime Commission and Harbors Board in a port city; Air Board in Montreal; Transport Commissioners in Montreal or Toronto; C.B.C. already moving most of Ottawa services to Montreal. Central Mortgage, Crown Assets, Coal Board could be almost anywhere (Coal Board either near mines or main centres of distribution). Research Council already pretty well decentralized could have planned some of latest expansions outside of Ottawa, except those required to be near National Defense. All or most of administrative services related to Northwest Territories could be out West, but N.W.T. Council composed of officials having other duties in Ottawa. Central Experimental Farm need not be in Ottawa, but Ottawa people love their Farm and such establishment not easy to move elsewhere. Film Board need not be in Ottawa either. But would all the movements suggested by your question be worth the expense they would incur?

* * *

H. J. LASSALINE, Manager, Windsor Chamber of Commerce.

Decentralization of Federal offices under modern warfare conditions would appear acceptable theory, but I feel unfavorable factors outweigh the possible advantages. A distant location of any important wartime office would jeopardize vital efficiency, disturb needed ease of communication and consultation. Isolated office or department would be away from common policy desired. Experience in the U. K. during the past war would suggest policy of decentralization is not in the best interest of national effort.

* * *

T. D. LEMAY, Chairman of Council of Ontario Land Surveyors, Toronto.

Am not in favor of decentralization except as may be required by military authorities for defense purposes.

* * *

B. T. RICHARDSON, Associate Editor, Ottawa Citizen.

Removal of government departments from Ottawa is a nonsensical idea based upon a mistaken notion. Ottawa is neither so big as to suffer the disabilities of great metropolitan areas nor is it particularly vulnerable as a target of war. What reason could there be for moving the government away?

* * *

H. S. WRIGHT, Mayor, Fredericton, N.B.

I would not favor movement of Federal departments from Ottawa to other communities. Such a move could be justified only on the grounds of military expediency, and I find it difficult to believe that Ottawa would be subject to enemy attack of such a degree of severity to warrant such transfer. Centralization of departments is necessary for coordination of planning and efficient operation of government. Frequent consultations between heads of departments could be achieved satisfactorily only if such departments were located in Ottawa or its immediate environs.

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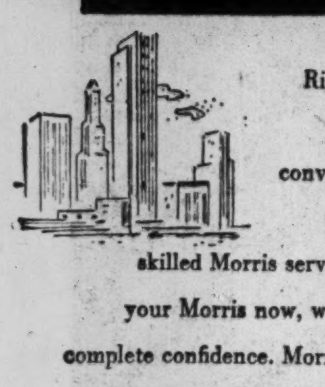

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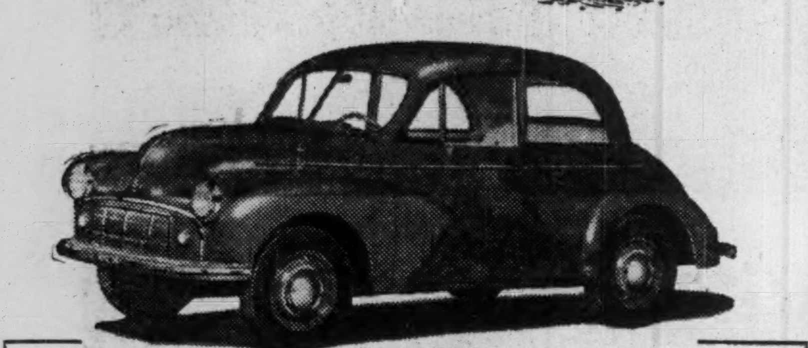

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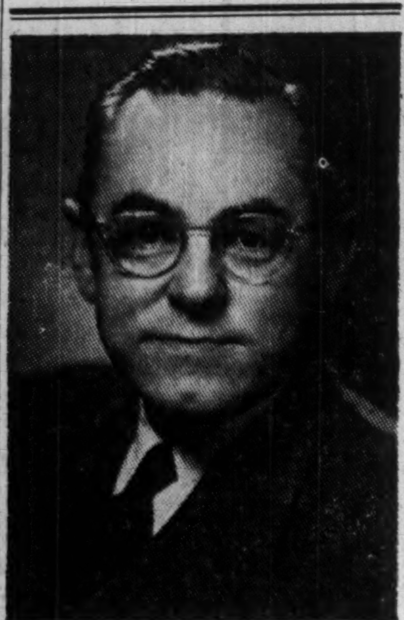

JAMES P. FERGUSON

The London Life Insurance Company announces the appointment of James P. Ferguson as Publicity Executive. Mr. Ferguson succeeds J. H. Castle Graham, who, after 26 years of service with the Company, has been obliged to give up active business in order to conserve his health. Mr. Ferguson will direct the Company's publicity, including the publications activities for which he has been responsible since 1936. *

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See No Swift Decision In Gas Pipe Line Battle

From Our Own Correspondent

CALGARY—No early decision in the battle of the gas pipe lines is now expected here. Though hearings on applications for permits to build pipe lines were resumed last week, they have now been adjourned until Oct. 30 and there is every indication they will continue right through to the end of the year.

Last week's hearing by the Alberta Petroleum and Natural Gas Conservation Board was on the application of Prairie Pipe Lines Ltd., now merged with Pacific Northwest Pipeline Corp. of Texas which proposes to build a pipe line from Texas fields to the northwest states and B. C., taking Alberta gas via a feeder line from the Pincher Creek fields.

Outlining Pacific Northwest-Prairie plans, R. C. Fish, president Fish Engineering Corp., Texas, and president Prairie Pipe Lines Ltd., told the Board that Pacific Northwest presently had an application to build the Texas-Pacific line before the U. S. Federal Power Commission.

To take Alberta gas into this line it was proposed that Prairie would build a 170-mile line from Pincher Creek through Crow's Nest Pass to Kingsgate where it would join the Pacific Northwest line and make Alberta gas available to consumers at Vancouver, Trail and other B. C. points.

Prairie, he said, also proposed building a 580-mile line from a point near Windsor, Ont., and extending via Toronto to Ottawa and Montreal. In addition a lateral line, about 1,000 miles long, would be built by Pacific Northwest to serve the Prairie Pipe Lines project. The lateral line would be built from Oklahoma to connect with Prairie's eastern system at the delivery point, near Windsor.

Would Take All Surplus

R. R. Herring, Pacific Northwest president, said that his company was prepared to buy "at the going rate" all the surplus of Alberta gas made available for export.

His company was prepared to take 100 million cu. ft. daily and offer that amount to B. C. users. If B. C. consumers did not require that amount, the balance would be diverted to other markets.

H. H. Ross, Edmonton, president of Prairie Pipe Lines prior to the merger, said he did not know that Prairie's Canadian application had stipulated that it was agreed that the company would not become a subsidiary of a foreign corporation.

It was also stated Pacific Northwest can cancel its contract with Prairie on 30 days' notice if Prairie fails to get an export license.

Twenty-three applications, opposing the Pacific Northwest-Prairie scheme have been filed with the U. S. Federal power commission.

New York Backing

Pacific Northwest's plan was declared "financially feasible" by Francis Kernan of White, Weld & Co., New York investment bankers.

Pacific, according to Kernan, had three proposed projects, two of which included the use of Alberta gas. The plan to take gas from Alberta and deliver it to B.C. would cost approximately $192 millions, Kernan said.

A similar scheme, but not using Alberta gas and serving Canadian markets would cost about $196 millions.

The third scheme involved $265 millions and included using Alberta gas and serving the B. C. markets plus the construction of a line from Oklahoma to Windsor, Ont., and delivery of Alberta gas to Quebec and Ontario markets.

All three of the projects, said Kernan, were financially feasible provided Alberta's gas reserves were adequate and gas export was allowed. His firm would be willing to supply the money, providing everything else was in order.

Power Starts Flow Through New Que. Line

MONTREAL (Staff) — Power started flowing last week through Southern Canada Power Co.'s big, new 110,000-volt transmission line running from St. Cesaire to Magog, Que. At Magog, second step of the central substation, linking the new line and the 48,000-volt transmission system, has been readied for operation, with installation of a 17,500-kva transformer and regulator with control equipment and the addition of automatic circuit breakers for the outgoing 48,000-volt lines.

This development connects the major power developments of Quebec Hydro and Shawinigan Water & Power on the St. Maurice and St. Lawrence Rivers, plus the company's own power stations, with the central and easterly areas of Quebec's Eastern Townships. It provides for power deliveries, in large quantities, to the whole area centring around and east of Magog.

At the St. Hyacinthe substation, a new transformer installation of 5,000-kva capacity has been put into service.

In the quarter ended Sept. 30, 1950, rural line construction proceeded steadily, with 37 miles of new lines completed. Power demands have increased steadily and recently a peak load of 90,600 hp was reported. During the quarter, merchandise sales totaled $338,100, up 19% from the previous three months.

For the 12 months ended Aug. 31, 1950, gross earnings rose to $5,698,856, against $5,127,525 a year earlier. Net surplus totaled $252,239 ($90,324).

Another Probe Into Newsprint

MONTREAL (Staff)—Sixth enquiry in five years into the newsprint situation has been initiated by a U. S. congressional committee.

The staff of the Senate Select Committee on Small Business has been instructed by Senator John Sparkman, committee chairman, to make a study of newsprint supplies available now, particularly to small town newspapers.

The senator said he had received complaints from small weekly publications that their newsprint applications will be cut by as much as 40%. If these complaints are based on fact, a sub-committee will be appointed to study the newsprint supply situation with emphasis on the needs of small weekly publications, he said.

U. S. newsprint consumption is up about 7% this year and stocks on hand at the end of August amounted to about 38 days' supply compared with 45 days a year earlier. Canadian shipments were off 4% in August, despite the higher production, due to the rail strike and shortage of boxcars.

A newsprint enquiry by another congressional committee headed by Rep. Emanuel Celler held hearings earlier this summer. No findings have been announced as yet.

However, Rep. Celler stated this week that if American newsprint companies follow the lead of Powell River Co., B. C. newsprint manufacturer, in raising newsprint prices, he will ask President Truman to exercise his power under the Defense Production Act to provide for cutbacks.

He said he would also ask prosecution of newsprint makers, criminally and civilly, "because there is palpably a violation of our anti-trust laws." He added he would reopen the newsprint hearings of his subcommittee "to get to the bottom of this newsprint (price) rises."

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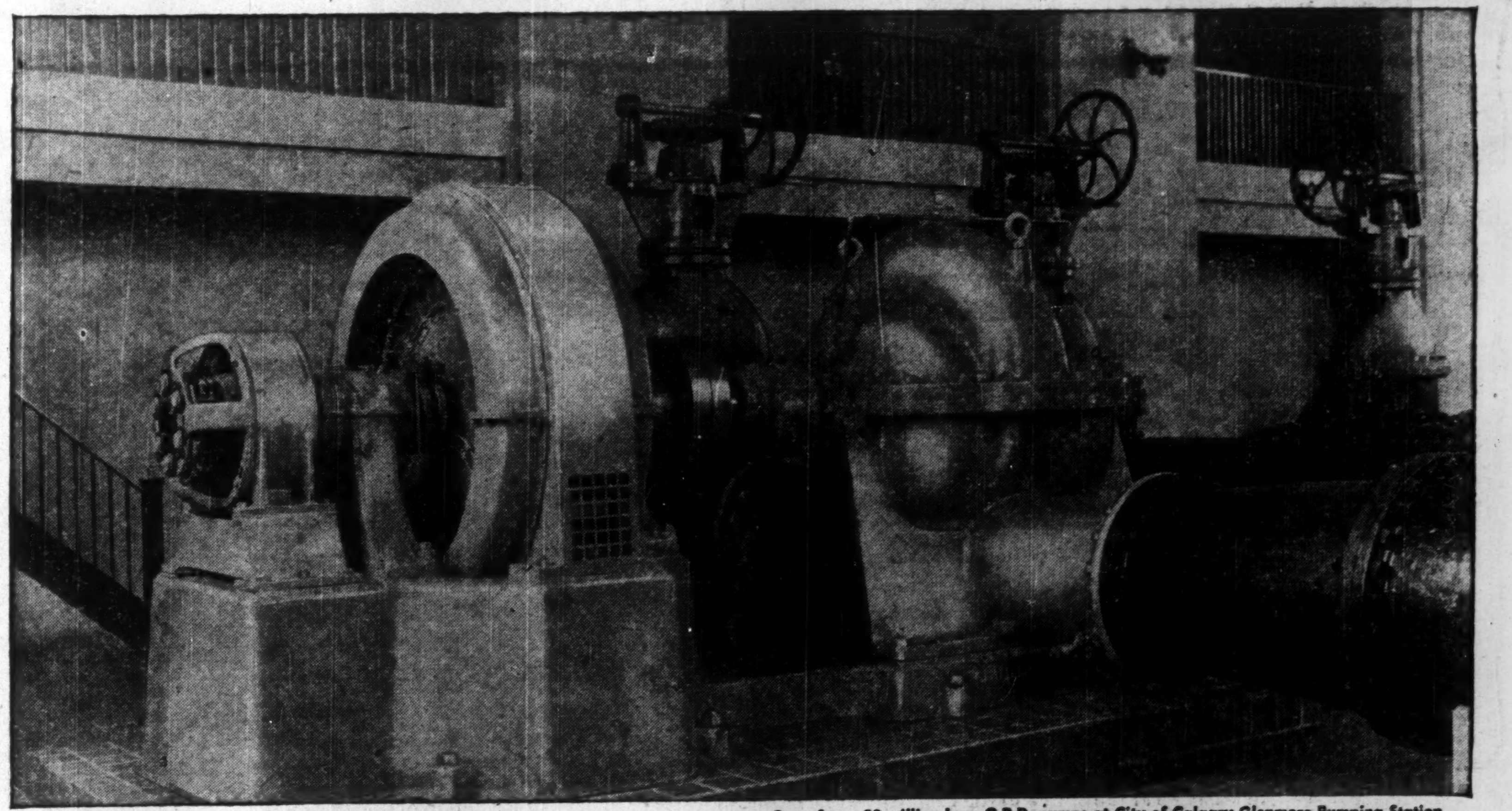

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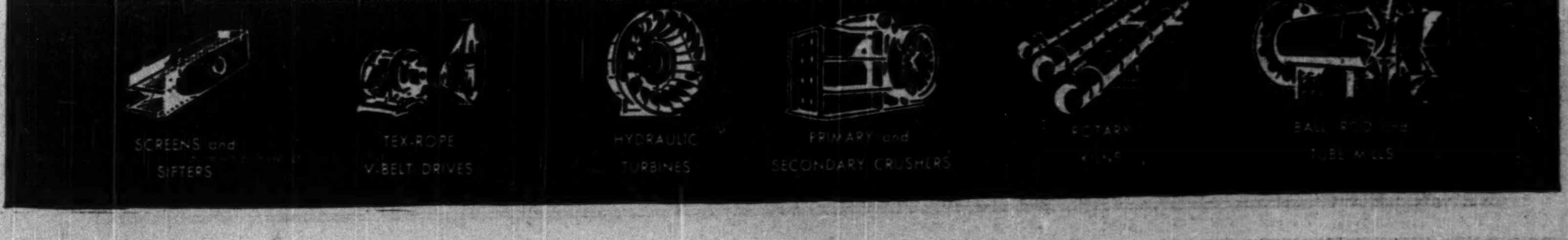

Here's Newsprint Outlook As Two Mills Raise Price

By PAUL DEACON

MONTREAL (Staff) — First general increase in newsprint prices since late in 1948 appeared likely this week following announcements by Powell River Co. and Abitibi Power & Paper Co., of increases in their newsprint prices to $110 per ton, N.Y., effective Oct. 16 and Nov. 1 respectively.

Although other producers for the most part remained tight-lipped regarding their plans, it was generally expected that they would follow the lead of these two firms. New prices are expected to become effective by the first quarter of 1951, probably earlier in many cases.

Observers point out that both mill and woods costs have continued to rise, and that with the 50% cut in the premium on U. S. dollar sales, the price hike was bound to come if producers are to maintain their recent earnings levels.

Whether other newsprint manufacturers will mark their price lists up by the same amount as Powell River and Abitibi remains to be seen. There has been a natural tendency to sell at the same price in the past because newsprint is a relatively standard type of commodity. The lower cost mills in most cases have set the pace, because the others must meet their prices to compete successfully.

U. S. Stocks High

U. S. and Canadian production has continued to show an increase and stocks of newsprint in the hands of U. S. consumers are at their highest level, for any previous postwar September except for a year ago. At the end of September, U. S. consumers stocks amount to 679,124 tons or 39 days' supply compared with 698,722 tons or 42 days a year earlier. Comparable 1948 figure was 37 days, 1947 34 days and 1946, 30 days.

This somewhat improved supply situation in the U. S. has been achieved despite 6.7% increase in consumption, and also despite difficult shipping problems—the Canadian rail strike and a boxcar shortage—in the past couple of months. Although shipments, compared to a year ago, were off 17% in August, producers managed to maintain production and they upped shipments in September 10.9%. Canadian mill stocks bounced from 136,000 tons in July to 185,000 at the end of August, but were down to 137,000 tons again by the end of last month. Part of the credit is due to a gradual improvement in the boxcar shortage in Eastern Canada recently.

But while Canada is making strides in taking care of the record U. S. demand, it still has several potential overseas customers who'd like to buy here, but can't get delivery. President R. M. Fowler of the Newsprint Association of Canada last week gave these countries a clue as to how best assure themselves of Canadian supplies.

The Export Market

Addressing the Inter-American Press Conference at New York, Fowler told publishers and editors of 24 nations that as forest management improves, Canada can support a much larger pulp and paper industry than exists today. Capacity of the newsprint industry has been increased by 600,000 tons in the past four years, he said, and still further expansion can take place — if a steady and reliable demand for this extra newsprint is established.

At the moment, no mill in Canada could accept a substantial new order for shipment to Latin America, but over the long term Canada can be regarded as a reliable source for the major part of those countries' newsprint requirements, he said.

The drop in sales to overseas markets is illustrated by the latest Canadian export figures. Nine months' exports of newsprint to countries other than the United States were only 142,639 tons, down from 351,070 a year ago. Total exports were 3,654,369 tons (3,586,518 a year ago).

Sign of the times: A report from Australia regarding a proposed increase in mill capacity from 30,000 tons annually to 90,000 tons. But current needs are placed at 180,000 tons per annum, and are expected to rise a further 70,000 tons.

Reported active: A grey market in newsprint with prices close to $200 a ton.

Modern Tool Deal Proceeds

Sale of shares of Modern Tool Works Ltd., Toronto, Ont., to undisclosed British interests at $8.50 a share is to be completed forthwith, President Edgar Barker advises shareholders.

Shareholders are asked to forward their share certificates, endorsed in blank, by registered mail to National Trust Co., Toronto.

Last July, Mr. Barker wrote shareholders that undisclosed British interests were prepared, subject to approval of the British exchange control board, to make a firm bid of $8.50 a share to shareholders of Modern Tool Works providing that a substantial number of outstanding shares were made available. Shareholders were asked to communicate with Mr. Barker and to authorize him to offer their stock firm until Oct. 15 in order to provide time to get the consent of the British treasury authorities.

Holders of about 97% of the issued and outstanding 100,000 no-par-value common shares signified their agreement to go on with the deal in response to the letter, The Post understands.

Sorel To Get More Orders For US-Canadian Defense?

MONTREAL (Staff) — Industrial activity in Sorel, Que. received another substantial shot-in-the-arm last week with formal announcement of a $10 millions United States navy gun order, placed with Sorel Industries Ltd. A $2.1 millions order for the same guns has been received from the Canadian Government.

Government sources have reported there may be many more American orders for the Sorel plant if the new order works out satisfactorily.

When actual production on the Navy order will start is not yet known, but the big Sorel Industries plant (which employed 4,000 during the war) has been opened again and re-tooling of plant facilities has already started.

The new contract will eventually mean employment for an estimated 1,000 to 1,200 local workers. It is expected the order will be completed in about a year.

The guns themselves are described by Edouard Simard, vice-president of Sorel Industries Ltd., as "the most complicated gun ever built in Canada." They will be three-inch, 50-calibre weapons, probably to be used on escort ships for anti-aircraft defense, and are being purchased by the U. S. under the 1950 American-Canadian reciprocal arms deal.

In September, activity in Sorel was bolstered by a new government contract for an escort vessel, placed with Marine Industries Ltd., which is already working on a large minesweeper for the Canadian Navy. Add to this Quebec Iron & Titanium Corp.'s five big electric smelting furnaces to employ 350 to 500 men when full-scale operation gets under way in a year or two, and it may paint a much steadier employment picture in Sorel, rather uncertain in the last few years.

British Drug Firm Forms Subsidiary

Glaxo Laboratories Ltd., major United Kingdom producers of penicillin and streptomycin, have set up a Canadian subsidiary to expand sales of the firm's pharmaceutical and antibiotic products.

The subsidiary, Glaxo (Canada) Ltd., has head office at Saxony Building, 26-28 Duncan St., Toronto.

President Joseph Hutchinson spent some 10 years in North America before 1944 and was home sales director of the parent company. Laurie A. Gullick, penicillin plant manager, has come as director of the subsidiary.

PROVINCIAL ROUNDUP

This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

THE FINANCIAL POST—$6 A YEAR

Prudential Ins. of America Holds Double Celebration

Friday, Oct. 13, had a double significance for policyholders and employees of the Prudential Insurance Co. of America:

The company simultaneously celebrated its 75th anniversary and opened its Canadian head office in Toronto.

In the 41 years Prudential has been operating in Canada, more than one million Canadians have taken out over $1 billion worth of life insurance with the company. The Canadian head office has been established to administer the Canadian business formerly handled from the head office at Newark.

Luncheon parties were held from Halifax to Honolulu. President Carrol M. Shanks broadcast over a special radio network, followed by Robert M. Green, vice-president in charge of Canadian operations, who spoke to all members of the Canadian staff. Replies to Mr. Green were made by four Canadian representatives: J. J. McIntosh, Halifax; Maurice Brabant, Montreal; H. R. Glover, Winnipeg; Phillip Horne, Vancouver.

INTERNATIONAL UTILITIES CORP. has declared a dividend of 30c a share payable in U. S. funds Dec. 1, 1950 to shareholders of record Nov. 13. This indicates an annual rate of $1.20 a share, against previous rate of $1 per annum paid since Sept. 1, 1948.

Canadian Oil Companies Completes Terminal Unit

Completion of the first unit of Canadian Oil Companies $350,000 marine terminal at Parry Sound, Ont. was announced this week. The new terminal will be tripled in size by end of 1951. Announcement coincided with arrival of company's tanker, the M. V. John Irwin, with the terminal's first shipment of gasoline from the refinery.

Two 50,000 bbl. tanks have now been built and bases are being laid for additional storage units scheduled for next year. Capacity will be about 300,000 bbl. by the time the plant is complete. The terminal will serve company outlets throughout northern Ontario, fuel oil and gasoline being delivered by tanker from the refinery and trans-shipped within the district by tank truck and across the north country by tank cars to bulk plants, whence trucks will provide regional distribution.

One of the tanks provides something new in gasoline storage, having what is known as a vapordome installed in it, which will be connected with all gasoline storage tanks. A vapordome is almost literally a giant lung through which the storage tanks can "breathe" without loss of product by evaporation.

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THE Country GUIDE PRESENTS A FACTUAL REPORT ON RURAL ELECTRIFICATION IN WESTERN CANADA

How will Rural Electrification Affect Your Business in the West?

Western farmers are discovering that electricity is the cheapest labor they can employ. Over 300 uses for electricity on farms have been listed. With a total of over 30,000 farms already served by power lines, a large market for motors, machines, and appliances already exists and is growing rapidly. Including wiring, western farmers invest an average of $1500 per farm for service.

To What Extent are Western Farms Electrified at Present?

Approximately 11% of the 270,000 farms in the three prairie provinces are served today. Generally speaking, electrification is initially expensive, although rates are low. Farm operation is easier: farm life more attractive — income and diversification are increased. The use of electricity will spread rapidly.

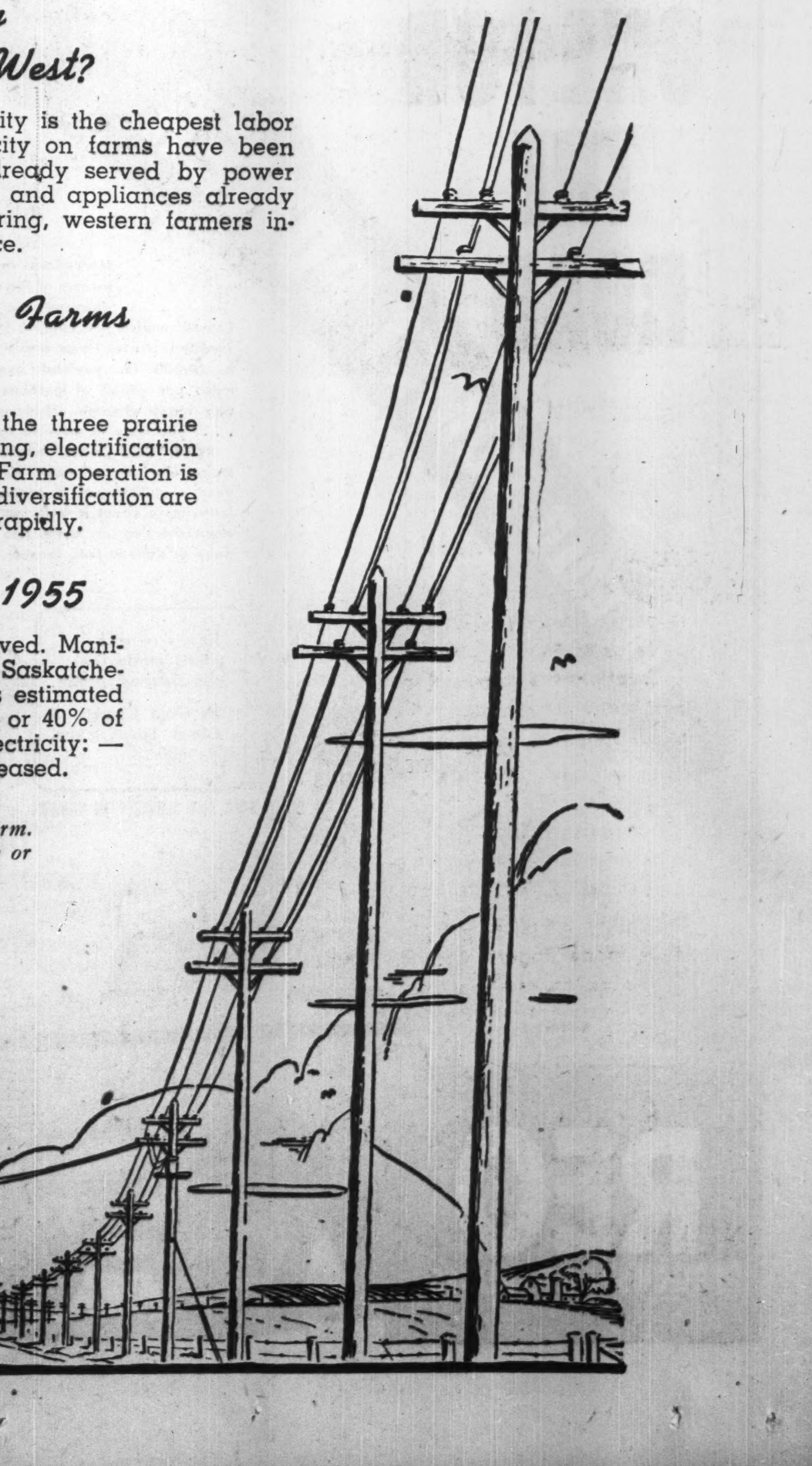
What Will the Picture be by 1955

In 1941, less than 1% of prairie farms were served. Manitoba has been adding 5,000 homes per year, Saskatchewan approximately 2,000, Alberta 3,000. It is estimated that by 1955, a total of 108,000 prairie farms, or 40% of prairie farms will be served by power line electricity: — more if the present rate of connections is increased.

Detailed information is available in Booklet Form. If your company has not received its copy, write or contact the advertising department of:—

THE Country GUIDE
WINNIPEG - CANADA

73% of Western Canada's Population is Rural



Are You Trusting to Luck?

ANSWER THE QUESTION — How much time do you give to your investments each week? — and you will know to what extent you are relying on "luck".

Seasoned investors know that successful investment management requires continuous supervision — that it is dangerous merely to "trust to luck" that everything will turn out alright.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

EUCHER LEFEBVRE

of Montreal has been elected president of the Canadian Institute of Accredited Public Accountants.

Plastic Mattress

Springless mattress core made of air-filled cubes of vinyl film recently introduced in plastic field. Product weighs about 35 lb. Twin-bed size mattress is made up of 136 cubes. In case of air leakage, single cubes can be replaced.

* * *

Long Distance Diagnosis

New diagnostic technique enables specialist to view X-rays of a sick person miles away. "Videognosis" is a combination of X-ray and television. X-ray photographs in television image are reported to be better in some ways than actual X-ray. Special parts can be magnified by focusing of the transmitting camera; dark and light contrasts can be made greater for easier reading of plates.

* * *

Speckled Paint

You can now break monotony of a solid-color paint job and avoid using a primer coat at the same time. New paint produces a speckled or broken surface and comes in 16 color combinations — red-grey-white, light blue-dark blue, etc. Can be applied with either brush or spray gun and is available in flat, gloss and semi-gloss.

* * *

Glass Yacht

Made of a composition of glass fibre and resin, new 16-ft. boat weighing only 40 lb. and molded entirely from one piece opens possibility of mass-producing larger sea-going craft. Simple construction involves layers of glass fibre placed over concrete mold resembling an upturned hull. Another mold is laid over top and resin is drawn through the matrix of glass under vacuum. An accelerator added to resin causes it to set after impregnation. Unlike wood, hull will not split, crack or warp. Pest- and fungi-proof, material is claimed to have great strength.

* * *

Neon Ink

English firm has produced new colored inks excellent for use in poster advertising. Made from fluorescent substances, inks are much brighter than natural colors and can be seen and identified as brilliantly as neon lights, at four times the distance, it is claimed. Inks show to best advantage at dawn, dusk or in bad light; are non-toxic, harmless and rain-resistant.

* * *

Flat Book Binder

New plastic or leatherette notebook cover does away with bulky rings. Three flat tabs on binder lace various volumes of sheets into book quickly and simply.

* * *

"Rollable" Washer

First all-Canadian automatic washer is equipped with castors for rolling into kitchen, laundry or bathroom. Washer is yardstick high and can also be permanently installed. Machine has flexible rubber washing sphere with a "human hand" agitator in a steel container with only one control lever to set. Claimed to use less hot water than other automatic washers; uses seven to nine gallons. Dirty water goes up and out instead of down and through clothes.

* * *

Plastic Screws

Screws of plastic with a metal core carrying the torque applied by a screwdriver come in standard screw sizes. Various colored plastics help to simplify production coding.

* * *

Housewife's Hero

A handy fire extinguisher "Hero" is inexpensive and easily operated by merely pulling a metal ring and aiming at base of flames. Fire is smothered by 12- to 18-ft. stream of pressurized fluid. Hermetically sealed container holds 16 ounces of fluid, claimed to stop gasoline, oil, grease, wood and paper fires in two to 10 seconds without damage to woodwork, draperies, motors, paint, etc.

* * *

In a Lather

You can get whipped cream in a can without whipping it; now you can get shaving cream in a can already lathered. Packaged under pressure in a five-ounce can, product, "Rise" gives a quick shave and is equipped with a lock valve, handy for traveling; container said to hold 50 to 60 shaves. Press a button and lather issues from Bakelite plastic spout.

* * *

Fills Expansion Joint

Expanding 70% its original thickness in one hour, Fiberglas filler bonded with resins and blended asphalts, keeps out dirt and gravel which often clogs expansion joints of concrete pavements.

* * *

Shale Shaker

For reconditioning of oil well drilling mud, new vibrating shaker has adopted shear rubber mountings lessening vibration and a corrosion-resisting coating. Over-all rigidity has been obtained by fabricating screen deck as separate unit welded to side plates. Shaker comes in single or dual units with or without intake mud boxes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTERN GRAIN CO. net deficit for the year ended July 31, 1950 amounted to $84,451 as compared with a deficit the previous year of $88,391.

Due to poor crop conditions in Southern and Western Saskatchewan, receipts at the country elevators were small, President W. A. Cruse states.

In July, offer was made to shareholders by Royal Trust Co. to purchase the preferred shares of Western Grain Co. at $64 and the common at $2. This was subject to the condition that over 90% of the shareholders agree. Agreement was reached with over 90% of the preferred and common shareholders accepting the offer.

Necessary repairs were made during the year to terminal and country elevators.

CONS. INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$237,248	$79,513
Less: Bond int.	97,830	94,332
Depreciation	248,834	128,592
Add: F.a. sold	16,665	34,685
Bins sold	2,000	2,100
Bond red. prof.	6,300	20,335
Net loss & deficit	84,451	88,391
Times Bond Interest Earned:		
Before deprec.	2.70	1.45
After deprec.	0.16	0.09
Earnings per Share and Dividend Record:		
Pref.: Earned	d$4.22	d$4.31
Common: Earned	d1.07	d1.08
None paid on either class.		

CONDENSED CONS. BALANCE SHEET

As at July 31:	1950	1949
Cash	$113,052	$90,495
Accts. rec.	92,179	60,174
Inventories	2,308,017	2,458,132
Total curr. assets	2,513,248	2,608,801
Prep. exp.§	17,414	31,138
Misc. invests., etc.▲	236,769	311,465
Fixed assets*	2,858,855	2,938,194
Total assets	5,626,286	5,889,598
Bank loan	357,445	528,129
Cash tickets o/s	813,147	747,149
Accts., etc., pay.	253,586	228,315
Total curr. liab.	1,424,178	1,503,593
Funded debt	1,743,700	1,822,000
Capital stock	2,675,229	2,675,229
Refund. EPT	......	68,735
Less: Deficit	216,821	179,959
*After depr. of	2,947,171	2,739,040
▲Incl. ref. EPT	......	68,735
§Note: Co. includes prepaid expenses in current assets.		
Working capital	1,089,070	1,105,208

ASCOT METALS CORP. agreement dated Oct. 7, Torny Financial Corp. has underwritten 500,000 shares at $2 per share, payable one-half cash and balance in six months. Upon issue of underwritten stock, capitalization will be 3,250,000 shares, leaving 250,000 shares in treasury.

BUFFALO CANADIAN GOLD MINES LTD. payment received for balance of Sept. 30 option installment of 100,000 shares at 17c as under agreement of underwriting with Garfield Trading Co. dated May 2, 1950. Issued capital is 3,749,382 shares, leaving 250,618 in treasury.

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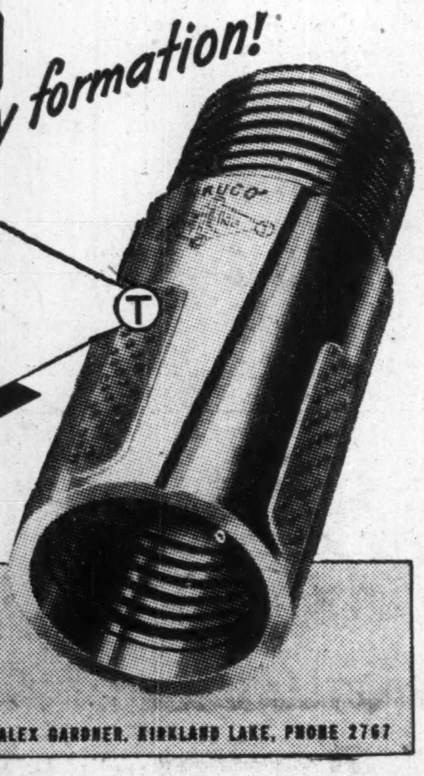

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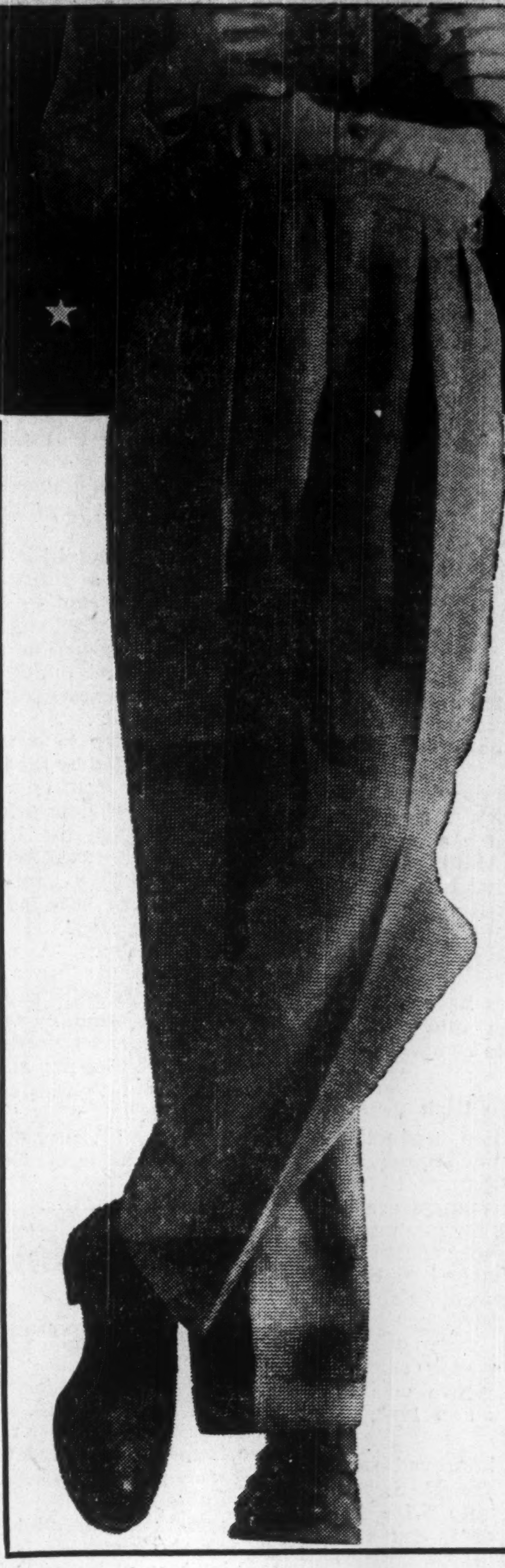

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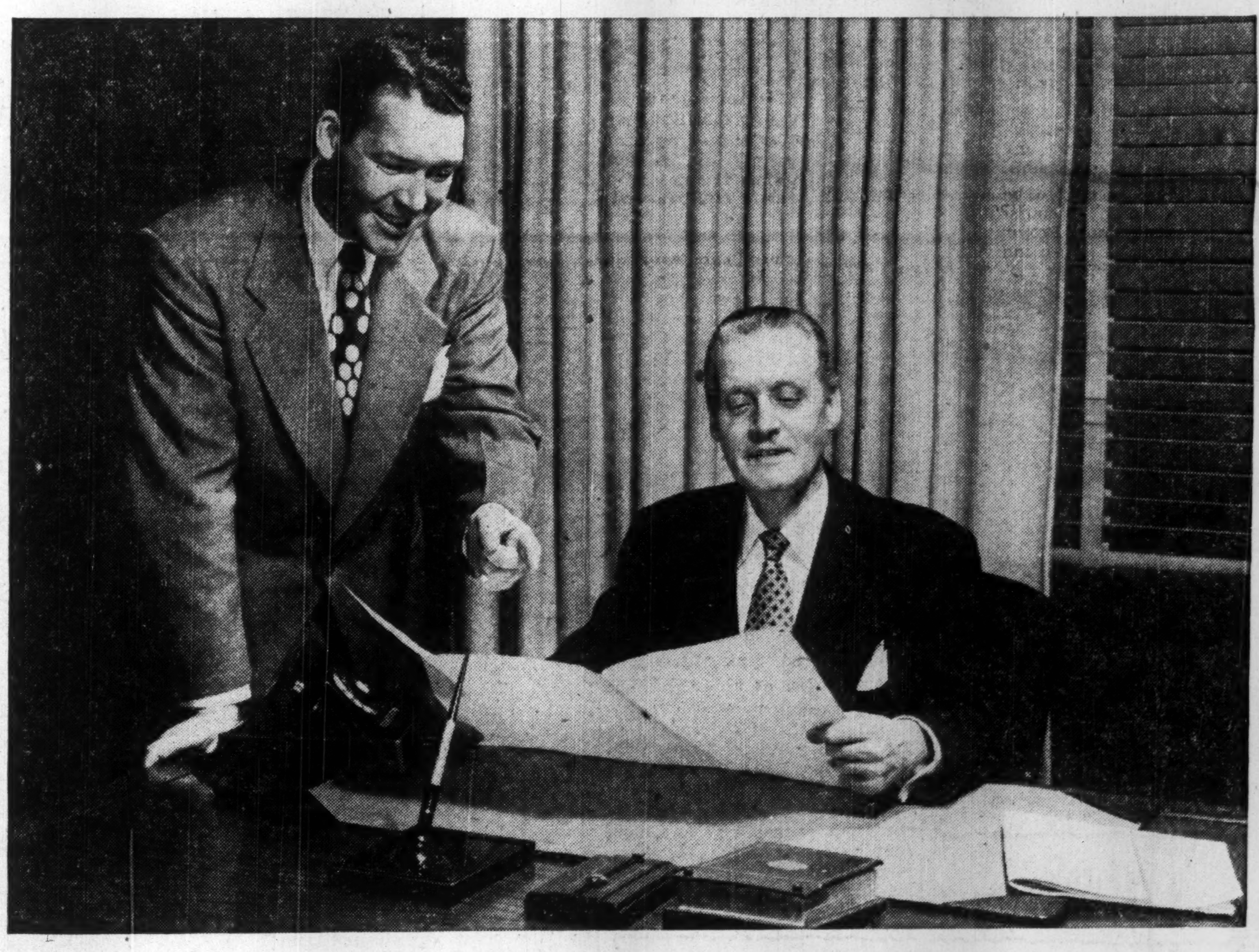

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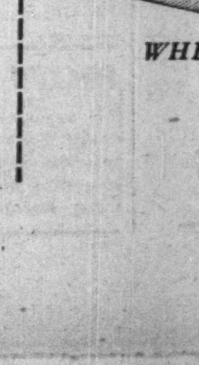

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The Financial Post

Vol. XLIV | Publication Office: Toronto, October 21, 1950 | No. 42

What Barriers Now In Way Of New Constitution?

The Achievements at Quebec, Where They Point

By KENNETH R. WILSON

OTTAWA (Staff) — There is strong hope and confidence here that Canada is now making some real headway toward constitutional reform.

We certainly aren't going to get a brand new "Canadian" constitution. But hopes are brighter now than at any time in this present century, that we're going to find a new and reasonably foolproof amendment formula; and that we're going to bring back to Canada, for the first time in our history as a nation, the machinery for making those amendments.

Admittedly, great obstacles still lie ahead. Within the next two months, there will have to be some intensive legal and political footwork. This will come to a head in the first instance at the Nov. 13 meeting of the attorneys-general in Ottawa.

But there is a very strong belief among those who participated in the Quebec conference, that the spirit and purpose of all parties are now sufficiently harmonious as to make chances of success before the year-end exceedingly bright.

As yet there has been no official disclosure of what happened behind closed doors at the recent constitutional conferences in Quebec, aside from a large measure of harmony and good will. What can now be told is that the beginnings of a new amendment formula appear to have emerged.

This formula would provide that in respect of matters agreed to be of joint federal-provincial concern (and not entrenched minority rights such as religion, marriage, language and education) amendment would be possible by a majority of Parliament and of the provincial legislatures — provided the population of the approving provinces represented a majority of the people of Canada.

Also under discussion was a proposal that individual governments, if they wished, would be free to submit a proposed amendment to a referendum of their citizens, rather than take the responsibility themselves.

(Matters agreed to be of purely federal concern would of course be amendable by Parliament alone. Provincial matters would be the concern of an individual province or provinces. Minority or entrenched rights would require unanimous consent of Parliament and the provinces.)

What's Still to Be Done

Yet to be decided, are precise definitions of what constitutes a "majority" in the proposed new formula, and whether the referendum proposal is acceptable. Still to be settled, also, is the disposition of various controversial sections of the act — whether certain sections are "entrenched"; whether they are purely provincial matters; whether purely federal — or whether a matter for joint concern and amendment.

But the issue will almost certainly be settled, one way or another, within the next few weeks.

If the November meeting of the attorneys-general were to fail or break up in disagreement, then the excellent work of the past year might easily evaporate. If it succeeds, then consummation of the new constitutional agreement may well be possible when the premiers reconvene in December, following the Federal-Provincial tax conference called for Dec. 4.

In short, it looks (as of today) like a case of now or never, so far as the most recent constitutional discussions are concerned. And at the moment, the betting is very strong that the year 1950 may go down in history as the year in which Canada emerged master in her own constitutional house; a year in which our legislative leaders charted a new and smoother pathway toward national well-being and development.

Does Quebec Hold the Key?

One very important barometer of the critical discussions which lie ahead may be found in what happens when the Quebec legislature meets in extraordinary session on Nov. 8. For there can be no doubt, in light of events of the past year, that Premier Maurice Duplessis is still the pivotal personality in the constitutional reform picture.

What Mr. Duplessis could quite rightly claim when he meets his legislative colleagues next month is that a way is now possible to bring constitutional amendment back to Canada for the first time in 83 years and that he himself has been a major factor in achieving this possibility.

Such a course might not be wholly consistent with the line of approach which the Quebec premier has previously taken in this matter. But it might be an approach which would prove equally as popular (politically) in Quebec. And it would be a line which would accord very closely with the spirit and action of the Premier during the past 10 months.

What has happened to underscore the need and urgency of a new approach to constitutional reform?

Almost certainly the dominant factor has been a new realization that as matters now stand, the provinces rather than the Dominion stand to gain if the Conference agrees on a new method of amendment. The present position (as stated last January by Premier John B. McNair of New Brunswick) is: "That the provinces in the final resort are not assured of any say whatever in amendments of the constitution, no matter how vitally their interests may be affected thereby."

It is probably true to say that the provinces generally did not realize that this has been the case for many years past. The convincing demonstration, however, was provided by the Federal Government when it moved in 1949 to make the Supreme Court of Canada the last court of appeal, and when it had transferred to Parliament the authority to amend the B.N.A. Act in purely federal matters. These events made it crystal clear that it is very much in the interests of the provinces that an agreement as to amending procedure should be reached.

Provinces Want Safeguards

The point was further elaborated by Mr. McNair when he addressed the original conference in Ottawa, as follows:

"I submit that the provinces, at this stage of our constitutional development face this situation:

"1. In the matter of constitutional amendments, the Parliament of Canada is in effect the judge — and the sole judge — as to whether provincial rights and privileges will be affected.

"2. In consequence the only protection the provinces have today against arbitrary invasion of their rights, powers and jurisdiction is the Parliament of Canada itself.

"3. It is not inconceivable that some Canadian Parliament of the future might decide to request the Parliament of the United Kingdom to amend the constitution in most vital particulars affecting the provinces and their autonomy, in utter defiance of them.

"If the procedure of amending the constitution at Westminister is continued," said Mr. McNair, "any proposed amendment emanating from the latter body would be enacted into law as a matter of course. We have very recent history to support us in the view advanced that great risks are inherent in our present arrangements. The last amendment to the B.N.A. Act, which has already been referred to here, provides a striking illustration of the complete absence of sufficient safeguards for the provinces. Section 91 of the B.N.A. Act was just the other day amended, upon a joint address of the Senate and House of Commons of Canada without, so far as I am aware, prior consultation with any of the provinces.

". . . the situation illustrates the danger inherent in a procedure which, in effect, permits the Parliament of Canada to constitute itself the sole judge as to whether provincial rights are to be affected without affording an opportunity for the provinces to be heard. In any event the situation should be remedied and remedied without delay."

Further events and discussions since Mr. McNair made these remarks 10 months ago have served only to underscore the problem and point up the need for remedial action. For example: the recent judgment of the Supreme Court of Canada to the effect that federal and provincial powers cannot be bartered or delegated removes all possibility of an individual province protecting itself by a "back door" method.

Steps Toward Solution

Prior to the meeting last month in Quebec, two things had been accomplished towards a solution:

1. There had been established an extremely hopeful basis of goodwill and common purpose among the deliberating parties.

2. The issues had been brought into sharp focus through item-by-item study of the individual provisions of the B.N.A. Act with a view to putting to one side the 100 or more provisions on which there was already agreement as to future procedure.

This latter quite monumental task is highlighted in the accompanying table prepared by The Financial Post on the basis of a report tabled at the recent Quebec conference. (See page 16)

Such a report slurs over the complexities of issues which lie behind such sections as 92 (13) "property and civil rights in the province." But it is perhaps the only way in which the fundamental issues could be brought into the open.

Put another way: so long as the negotiators continued to talk about constitutional issues in abstract or under general subject matter headings, the chances of agreement were small.

But in Ottawa this summer (Aug. 21-23) the standing committee of attorneys-general, set up by the conference, took their coats off, and literally ripped through the B.N.A. Act section by section and clause by clause. In so doing, they made real and surprising steps towards defining the issues and pointing up solutions.

(It is noted with considerable satisfaction that during these meetings, held in camera during the summer, Premier Duplessis was one of the most active and useful participants. His intimate knowledge of Quebec's problems and position; plus his willingness to seek ways and means of resolving difficulties were a feature of the working committee deliberations.)

Thus, with the debris of the less controversial sections of the B.N.A. Act cleared to one side, it was much easier for the plenary conference when it met in Quebec to discuss the remaining two-score more controversial sections.

The Harmony at Quebec

What happened at Quebec?

Chiefly a very harmonious and clarifying series of discussions on the controversial clauses. These have been again remitted to the standing committee of attorneys-general for further consideration. This committee will meet at Ottawa on November 13, and report to a further plenary session of the conference itself, early in December.

At Quebec, Mr. Duplessis proved a charming and admirable host. His guests responded with equal grace and warmth. At the final dinner given by him at Kent House there were no dull speeches or ponderous dissertations on constitutional niceties. Instead, Host Duplessis asked one of the English-speaking visitors who is a noted singer to start a sing-song. This guest tactfully responded with a beautiful and sentimental French-Canadian folk song, "Le Petit Mousse Noir." Before he got to the end of the first verse most of the gathering were singing with him. A couple of hours later they were still singing, this time "Auld Lang Syne" followed by three cheers and a tiger for their host.

Apparently the individual premiers found themselves very largely in agreement as to what needed urgently to be done, and differed only as to the ways and means of doing it. The discussions were essentially on the primary job of working out an amending procedure that would protect the rights of the provinces and at the same time promote national development, not only in the foreseeable but in the unforeseeable future. Such amending procedure would, of course, be centred in Canada rather than in the United Kingdom.

The Long-Term Objective

There was also, at Quebec, a strong disposition to support a completely rewritten Canadian constitution, cut free from the present British North America Act and its amending statutes if it proved feasible to do so. But this objective looks now as a long run, rather than an immediate goal; something to be developed once a satisfactory "national" amendment formula has been achieved.

As already indicated, it is one thing to get agreement on principles, goals and procedures. It is another to clothe this in proper legal language and reconcile the conclusions with practical political considerations. The latter seems to be the job which briefly lies ahead for the next few weeks. If it can be handled as successfully as the developments of the past 10 months, 1950 may well be a red-letter year in Canadian constitutional history. In this year, we may see, as well, the consummation of unanimous tax rental agreements between Ottawa and each province.

We may see a formula by which matters as old age pensions and other social security measures can be mutually disposed of as between different jurisdictions.

We may see greater flexibility in matters affecting labor, trade, and so forth (where these are of national concern) without disregard of fundamental provincial rights.

Thus it may be that in the second half of the present century, Canadian growth and development will rest on the strong foundations of constitutional machinery attuned to the needs and interests of all Canadians wherever they may live.

BNA Act Amendments To Date

Nine amendments have been made to the BNA Act since its passage in 1867. The most important of these have come since 1940. Here is a list of the amendments:

1867 British North America Act.

1871 Establishment of future western provinces.

1886 Representation in Parliament of Territories not included in any province.

1907 Increase in subsidies to the provinces.

1915 Increase in number of Senators.

1916 Extension of duration of Twelfth Parliament of Canada because of war.

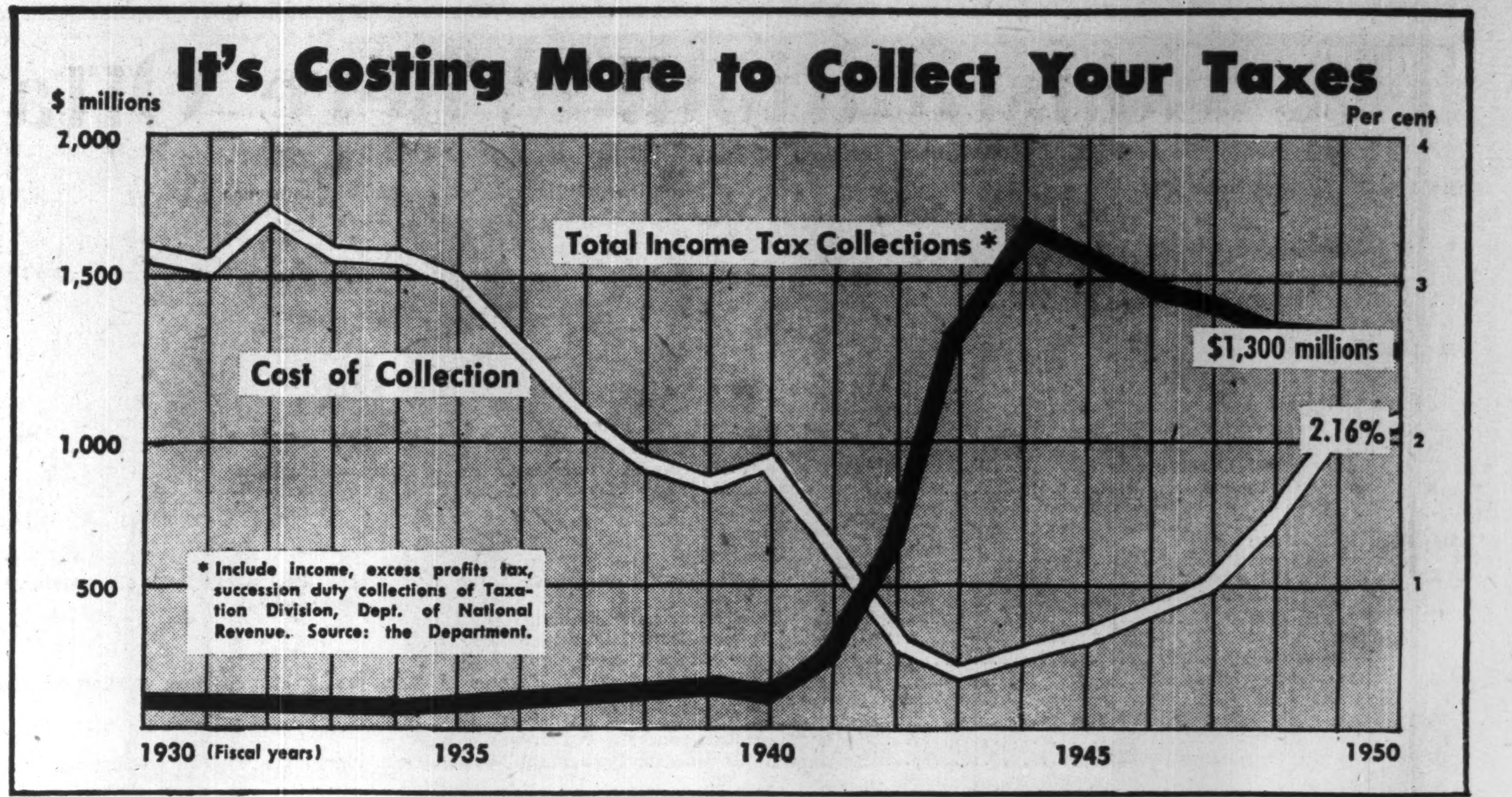
1930 Agreement with the western provinces (Man., Sask., Alta., B. C.).

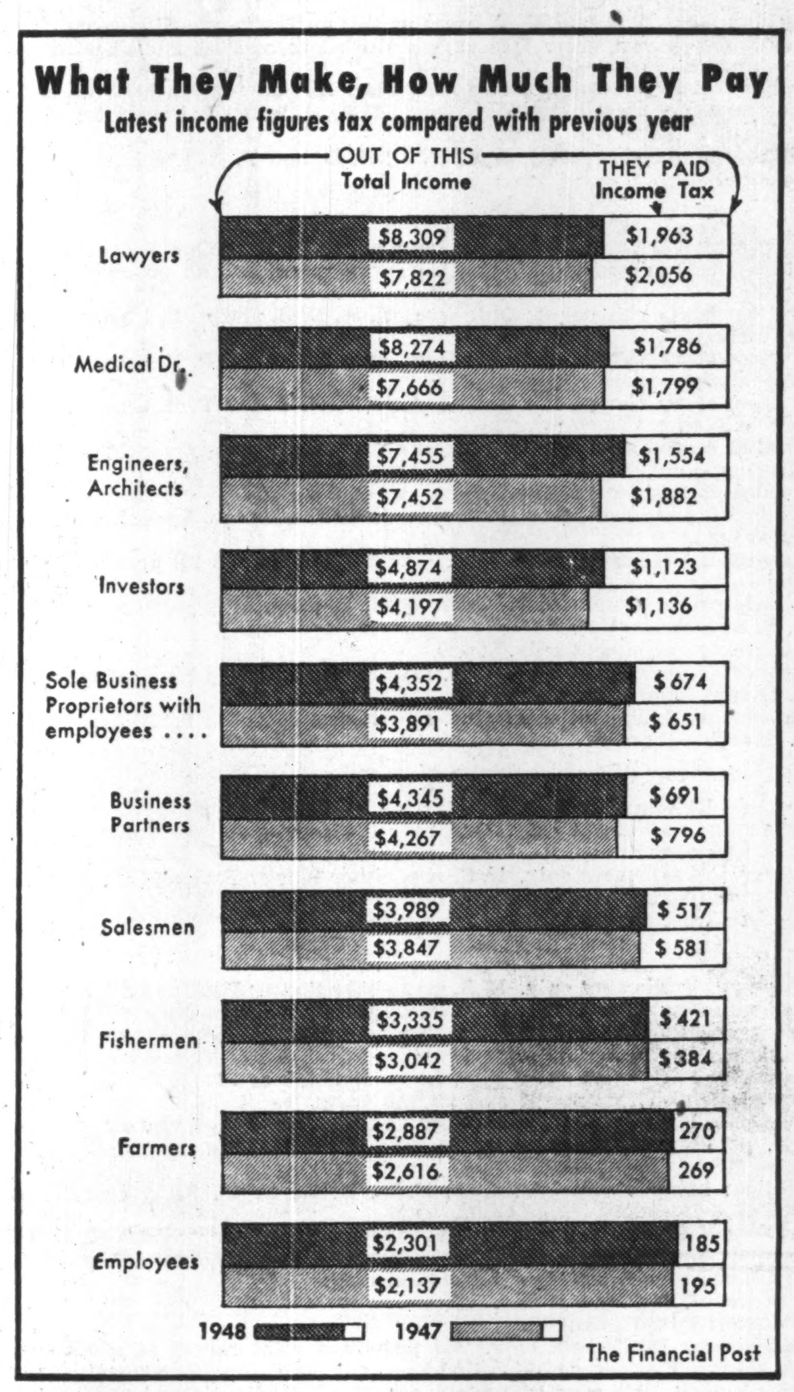
1940 Inclusion of unemployment insurance among powers of Parliament of Canada.

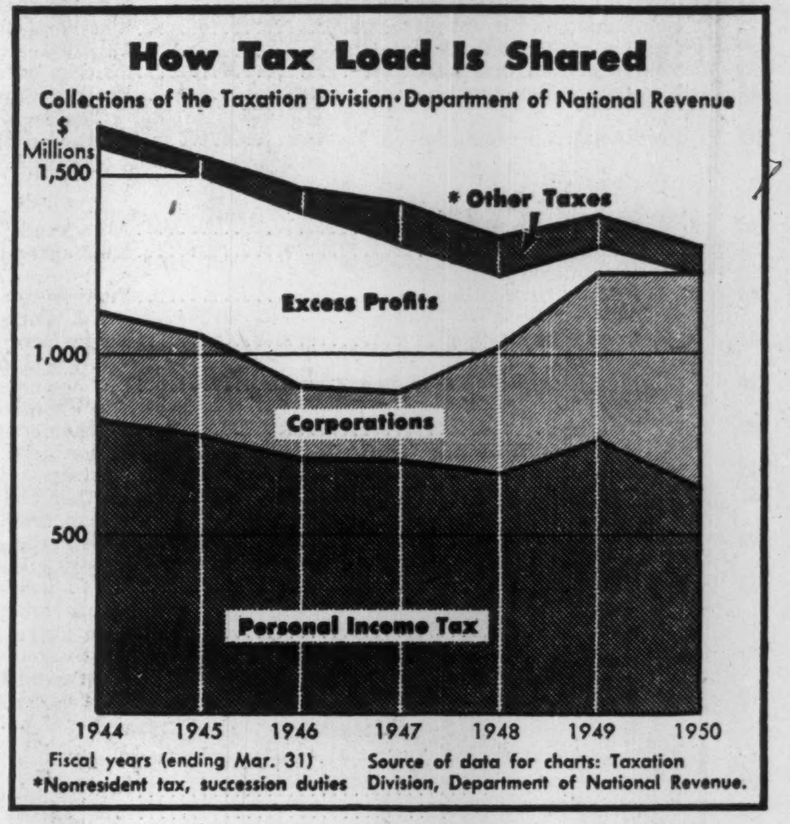
1946 The readjustment of representation in the House of Commons on basis of population of Canada.

1949 Terms of union with Newfoundland.

1949 Abolition of appeals to Privy Council and transfer of power of amending constitution in respect to federal matters to the Canadian Parliament.







Income Tax Collections By Provinces

Province	1948	1949	1950
	$	$	$
Newfoundland	....	....	4,163,949
Prince Ed. Island..	2,550,139	3,253,729	2,776,793
Nova Scotia	29,503,445	27,812,394	24,338,200
New Brunswick	23,486,674	24,475,101	19,054,472
Quebec	383,967,886	373,514,195	353,903,217
Ontario	581,873,930	622,954,410	600,544,274
Manitoba	66,726,446	66,481,275	62,328,349
Saskatchewan	33,670,718	33,336,070	36,258,273
Alberta	48,385,702	57,798,155	65,037,219
British Columbia ...	146,660,310	157,648,665	131,588,237
Yukon	807,850	963,248	762,434
Head Office	73,791	103,857	26,167
Totals	1,317,706,891	1,368,341,099	1,300,781,584

New Finds Spur Prairie Oil Drilling

A Post Staff Report on Industry's Spending Plans, Problems

By GORDON GRANT

CALGARY (Staff) — Western Canada's oil industry is expanding so rapidly this year that two dollars is expected to be spent on exploration, well drilling, etc., for every dollar "brought to surface" in the form of oil.

And this huge rate of capital expenditure—estimated at $150 millions per annum—is entirely exclusive of other great related expenditures: $90 millions for pipeline facilities; $30 millions for additional prairie refining capacity; $8 millions for new tankers.

Over-all capital expenditures will approximate 10% of total private domestic investment, C. W. Auxier, executive vice-president of the Western Canada Petroleums Association points out.

Indications here are that 1951 will be as great or greater than 1950 when it comes to oil well drilling activities.

Recent discoveries of oil at Acheson (Stanolind), Flint (Socony-Vacuum) and at Big Valley south of Stettler (Canadian Gulf), have spurred a new enthusiasm for the search for oil—and provide additional semi-proven acreage for the carrying on of development drilling at a high pace.

North County Drive On

Exploration is spreading rapidly northward into the vast wilderness of muskeg and forest to the north of Edmonton. Mr. Auxier points out that all the country south of Alberta's north boundary (the 60th parallel) has now been taken up for oil exploration. When it is appreciated that Edmonton is closer to the international boundary than to the 60th parallel, the immensity of the country now being explored is seen.

Obviously new oil discoveries can be expected decades hence. Recent discoveries such as Acheson in the Leduc area demonstrate that it is very difficult to say that a certain Section may not prove productive of oil at some later date.

Drilling activities are again proceeding at record levels in Alberta and even higher levels are in prospect with the announcement that three further rigs have been purchased by Alberta contract drill firms within the last week.

While reports of casings shortage continue, the problem is certainly not too severe because it is believed that not a single drill rig outside of possibly Lloydminster is on the inactive list because of a shortage of casing.

Alberta dominates the oil exploration picture, but J. T. Cawley, Saskatchewan Director of Mineral Resources, reports that $6 millions is being spent on oil exploration in Saskatchewan this year; 54 wells have been drilled and another 10 will be put down before the season ends. "It dwarfs anything that has happened in the past," he declares.

Major problem of the individual western oil operator is marketing. Completion of the Interprovincial Pipe Line (oil flows to lakehead about Christmas) will extend the market for western crude on the average of 35,000 bbls. a day for 1951. This will still leave unused a considerable part of developed western oil productive potential, estimated at anywhere from 140,000-160,000 bbls. a day. Western oil men are asking: how soon will announcements be made of a more effective use of the new pipeline through addition of extra eastern terminus storage facilities, new tankers and addition of extra pumping stations en route?

It is thought that from a dollars and cents standpoint—and to step up marketing at an early date—extension of the facilities of Interprovincial Pipe Line is a much sounder proposition than starting in on any immediate new oil pipeline to the west coast. In some quarters, it is thought that when a west coast pipeline does eventuate, it may tap new northern fields in the top of Alberta; may proceed to the B. C. Coast via a route once surveyed as a possible gateway for the C.P.R. through the Rockies.

"Enough Gas But — "

The consensus in Calgary appears to be that Alberta has now sufficient gas reserves to justify export but that anyone arranging to export gas will have to wrestle with the peak load factor.

It is stressed that the average amount of gas required might not present so much of a problem for the gas exporter, but extra developed capacity will be necessary to meet periods of peak demand which may run far higher than the anticipated average.

Oil fields are producing at a steady rate and gas yields from this source can't be increased to take care of peak demand. And outside of the Viking-Kinsella gas field, Alberta has very few large accessible "all gas" fields. This particular problem, therefore, might conceivably lead authorities to agree to a much smaller gas export arrangement than some sources have been hoping. Certainly any "green light" on gas export is likely to mark a sharp increase in the drilling for gas as such.

Alberta is probably the busiest province of Canada today because of expanding oil and gas activities. Growing pains are very evident, it is true. But all indications point to a continuation of heavy capital expenditures over a period of years and a probable increase in industrialization in this part of the country.

Grads For The Rugged Wild

Unique Courses Planned For First Nfld. University

By GORDON MINNES

Reflecting the efforts being made towards a healthier, more stable economy by Canada's 10th province, Memorial University of Newfoundland is this fall swinging into its first complete term as a full-fledged university.

The revamped Memorial University College, opened in 1925 and given university status in 1949, now offers degrees in Arts, Pedagogy, Commerce and Science. It will continue to give pre-medical, pre-dental and pre-agriculture courses and work in engineering up to the equivalent of third-year status in other universities. Students in courses not leading to degrees can finish up at other Canadian universities with which affiliations have been established.

One of the basic ideas of the university, states Premier Smallwood, is "to integrate itself with the primary industries of the province."

The associated vocational schools will deal in fisheries, navigation, deep-sea engineering and mineral prospecting, as well as trades normally taught at such schools, with considerable emphasis on useful handicrafts. Aim is to make these schools the best in North America. It is thought that the university may eventually offer the only degrees of their kind in Canada.

Plan Extension Courses

Due to the hundreds of isolated settlements dotted along Newfoundland's 6,000 miles of coastline, extension courses are expected to play a vitally important role—more so than in any other part of Canada. Many of these courses will be geared to vocational training, especially in development of a school for fishery improvement.

Right now, the university consists of one building on the old Parade Ground in St. John's. It houses lecture rooms, assembly hall, library (15,000 books), reading rooms, science laboratories and a large gymnasium. Tentative plans have been considered to convert part of another building, erected during the war, into science laboratories.

But "for such contemplated results as degrees in Marine Biology, Navigation and Deep Sea Engineering, or Research Studies," states Minister of Education S. J. Hefferton, building extension and additional well-equipped laboratories are essential. Either an extension to the present building or, preferably, a new Science building, is needed, he says.

The Vocational School is presently housed in buildings erected for war purposes, and hopes are

(Continued on page 18)

The Constitution: Where Ottawa, Provinces Agreed, Differed

BNA (1867)	Key Clauses	Proposed Disposition of Clauses Prior to Quebec Conference
I	**PRELIMINARY**	
1	Short title	Mostly agreed this concerns Parliament and all provinces.
2	References to Queen (repealed)	
II	**UNION**	
3	Proclamation of Union	All agreed this concerns Parliament and all the provinces.
4	Meaning of word "Canada"	Mostly agreed this concerns Parliament and all provinces.
5	Division into four provinces	All agreed this concerns Parliament and all the provinces.
6	Upper and Lower Canada	Mostly agreed this concerns Parliament and one or more provinces.
7	N. S. and N. B. limits	Mostly agreed this concerns Parliament and one or more provinces.
8	Decennial census	All agreed this concerns Parliament and all the provinces.
III	**EXECUTIVE POWER**	
9	Executive government vested in Queen	Further consideration: 9 provinces agree it concerns Parliament and all provinces; Quebec abstains.
10	Governor-General	All agreed this concerns Parliament only.
11	Privy Council	All agreed this concerns Parliament only.
12	Gov.-in-Council powers	All agreed this concerns Parliament only.
13	Gov.-in-Council powers	Mostly agreed this concerns Parliament only. Que. says it also concerns Parliament and all provinces. N. S. says either one.
14	Deputy Governor-General	Mostly agreed this concerns Parliament only.
15	Armed Forces	Mostly agreed this concerns Parliament only.
16	Seat of Government at Ottawa	Most agreed this concerns Parliament only; Que. considers it concerns all provinces as well.
IV	**LEGISLATIVE POWER**	
17	Constitution of Parliament of Canada	Further consideration: Que., N. S. and N. B. consider this an "entrenched" clause.
18	Commons and Senate privileges	Mostly agreed this concerns Parl. only. Que. says it also concerns Parl. and all provinces.
19	Calling of Parliament (interim)	Mostly agree this should be repealed.
20	Yearly session of Parliament	Further consideration: Many viewpoints; Sask. considers this an "entrenched" clause.
21	Number of Senators	Further consideration: Many viewpoints; Ont., Que., N. S., N. B., P. E. I. consider this an "entrenched" clause.
22	Provincial representation in Senate	Further consideration: Many viewpoints; Que., N. S., N. B. and P. E. I. consider this an "entrenched" clause.
	Senators:	
23	Qualifications	All agreed. This concerns Parl. only; except Section 6 which involves Que. property rights.
24	Summons	Most agree this concerns Parliament only. Que. says Parliament and all provinces.
25	(Repealed)	
26	Adding to number	Further consideration: Many viewpoints; Ont., Que., N. S., N. B. and P. E. I. consider this an "entrenched" clause.
27	Reduction of Senate	Further consideration: Many viewpoints; Ont., Que., N. S., N. B. and P. E. I. consider this an "entrenched" clause.
28	Maximum number of Senators	Further consideration: Many viewpoints; Ont., Que., N. S., N. B. and P. E. I. consider this an "entrenched" clause.
29	Tenure	Further consideration: 9 provinces agree it concerns Parliament only; Que. thinks it also concerns all provinces.
30	Resignation	Most agree this concerns Parliament only.
31	Disqualification	Further consideration: 9 provinces agree it concerns Parliament only; Que. thinks it also concerns all provinces.
32	Vacancies	Most agree this concerns Parliament only. Que. says Parliament and all provinces. N. S. says either one.
33	Qualifications	Most agree this concerns Parliament only. Que. says it also concerns Parliament and all provinces. N. S. says either one.
34	Speaker	Most agree this concerns Parliament only.
35	Quorum	Most agree this concerns Parliament only. Que. says it also concerns Parliament and all provinces. N. S. says either one.
36	Voting	Most agree this concerns Parliament only. Que. says it also concerns Parliament and all provinces. N. S. says either one.
	Commons:	
37	Constitution	All agreed this should be repealed.
38	Summoning	Most agree this concerns Parliament only. Que. says it also concerns Parliament and all provinces. N. S. says either one.
39	Disqualification	Most agree this concerns Parliament only. N. S. says either that or Parl. and all provinces.
40	Electoral districts (interim)	All agreed on repeal with right of Parliament reserved.
41	Election laws (interim)	All agreed on repeal with right of Parliament reserved.
42	Election writs (repealed)	
43	Casual vacancies (repealed)	
44	Speaker	Most agree this concerns Parliament only. N. S. says either that or Parl. and all provinces.
45	Speaker vacancy	Most agree this concerns Parliament only. N. S. says either that or Parl. and all provinces.
46	Speaker's function	Most agree this concerns Parliament only. N. S. says either that or Parl. and all provinces.
47	Speaker's vacancy (interim)	Most agree this concerns Parliament only. N. S. says either that or Parl. and all provinces.
48	Quorum	Most agree this concerns Parliament only. N. S. says either that or Parl. and all provinces. Que. says it concerns also Parliament and all provinces.
49	Voting	Most agree this concerns Parliament only. N. S. says either that or Parl. and all provinces.
50	5-year life	Item stands aside, pending conference decision on uniform section on constitution of Legislature.
51	Decennial readjustment	Further consideration: Many viewpoints; Que., N. S., N. B., B. C., Sask. consider this "entrenched."
51A	Provincial representation	Further consideration: All provinces except Ont. and Man. consider this "entrenched."
52	Increase in membership	Further consideration: 9 provinces think this concerns Parliament and all provinces; Que. abstains; Ottawa says it concerns Parliament only.
53	Tax bills	Most agree this concerns Parliament only.
54	Tax bills	Most agree this concerns Parliament only.
55	Royal assent	Ottawa says this concerns Parliament only. All provinces want repeal of disallowance feature of this clause. Further consideration.
56	Privy Council disallowance	Ottawa expresses no view. All provinces want repeal of disallowance feature of this clause. Further consideration.
57	Reserved bills	Ottawa expresses no view. All provinces want repeal of disallowance feature of this clause. Further consideration.
V	**PROVINCIAL CONSTITUTION**	
58	Appointment of Lieutenant-Governors	Further consideration. Que. and Alta. say this concerns provinces only; others say Parliament and all provinces.
59	Lt.-Governors: Tenure of office	Further consideration. Que. and Alta. say this concerns provinces only; others say Parliament and all provinces.
60	Lt.-Governors: Salary	Further consideration. Que. and Alta. say this concerns provinces only; others say Parliament and all provinces.
61	Lt.-Governors: Oath	Further consideration. Que. and Alta. say this concerns provinces only; others say Parliament and all provinces.
62	Lt.-Governors: Administration	Further consideration. Que. and Alta. say this concerns provinces only; others say Parliament and all provinces.
63	Exec. officers (Ont. and Que.)	All agreed this is provincial matter only.
64	Exec. Gov't (N. S. and N. B.)	All agreed this is provincial matter only.
65	Lt.-Governors: Powers	All agreed this is provincial matter only.
66	Lt.-Governors: Provisions	All agreed this concerns Parliament and all the provinces.
67	Temporary administrator (in absence of Lt.-Gov.)	Further consideration. Many viewpoints. Quebec and Ontario abstain.
68	Prov. Government seats (interim)	All agreed this is provincial matter only.
69	Ontario Legislature	Item stands aside, pending conference decision on uniform section on constitution of Legislature.
70	Ontario electoral districts	All agreed this should be repealed.
71	Quebec Legislature	Item stands aside, pending conference decision on uniform section on constitution of Legislature.
72-80	Quebec Legislative Council	All agreed this is provincial matter only.
81	First sessions (repealed)	
82	Calling Legislative Assemblies	Further consideration. Most agree it concerns Parliament and one or more provinces. Man. says provinces only.
83	Legislative members (disqualification)	All agreed this concerns provinces only.
84	Ontario, Quebec election laws	All agreed this concerns provinces only.
85	Ontario, Quebec duration of assemblies	All agreed this concerns provinces only.
86	Annual sessions: Ontario and Quebec	All agreed this concerns provinces only.
87	Legislative Assemblies: Proceedings	All agreed this concerns provinces only.
88	N. S. and N. B. Legislatures	Item stands aside, pending conference decision on uniform section on constitution of Legislature.
89	First elections (repealed)	
90	Appropriations; tax bills of Legislatures and disallowance	Further consideration.
VI	**DISTRIBUTION OF LEGISLATIVE POWERS**	
91	Legislative power of Canadian Parliament	All agreed this concerns Parliament and all the provinces.
92	Exclusive powers of Provincial Legislatures	Further consideration. Ont., Que., N. S., N. B., Nfld. say this is "entrenched" clause.
(1)	Provincial amendments	Others say Parliament and all provinces.
(2)	Direct taxation for provincial purposes	Further consideration. Ont., Que., N. S., N. B., Nfld., Alta., P. E. I., B. C. say this is "entrenched." Others say Parliament and all provinces.
(3)	Borrowing powers of province	Further consideration. Ont., Que., N. S., N. B., Nfld, Alta., P. E. I., B. C. say this is "entrenched." Others say Parliament and all provinces.
(4)	Provincial offices and officers	Further consideration, Ont., Que., B. C. say this is "entrenched" clause. Others say Parliament and all provinces. Ottawa abstains.
(5)	Provincial lands, timber, etc.	Further consideration. Ont., Que., B. C., Nfld. say this is "entrenched" clause. Others say Parliament and all provinces. No Ottawa view.
(6)	Provincial prisons	Further consideration. Que. says this is "entrenched" clause. Others say Parliament and all provinces. No Ottawa view.
(7)	Provincial hospitals, asylums, etc.	Further consideration. Que. says this is "entrenched" clause. Others say Parliament and all provinces. No Ottawa view.
(8)	Provincial municipal institutions	Further consideration. Ont. and Que. say this is "entrenched" clause. Others say Parliament and all provinces. No Ottawa view.
(9)	Provincial or municipal licenses	Further consideration. Ont. and Que. say this is "entrenched" clause. Others say Parliament and all provinces. No Ottawa view.
(10)	Provincial works and undertakings	Further consideration. Que. says this is "entrenched" clause. Others say Parliament and all provinces. No Ottawa view.
(11)	Provincial companies	Further consideration. Que. says this is "entrenched" clause. Others say Parliament and all provinces. No Ottawa view.
(12)	Provincial marriage laws	Further consideration. All provinces and Ottawa agree this is "entrenched" clause.
(13)	Provincial property and civil rights	Further consideration. All provinces except Sask. and Alta. say this is "entrenched." Ottawa assents.
(14)	Provincial justice, courts, etc.	Further consideration. All provinces agree this is "entrenched." No Ottawa view.
(15)	Provincial punishments, fines, etc.	Further consideration. Ont. and Que. consider this "entrenched." Others say Parliament and all provinces. No Ottawa view.
(16)	Provincial matters in general	Further consideration. Que. and B. C. consider this "entrenched." Others say Parliament and all provinces. No Ottawa view.
93	Education; rights of minorities, etc.	All agreed this is "entrenched" clause. Quebec also says it concerns Parliament and one or more of provinces.
94	Property and civil rights (uniformity)	All agreed this concerns Parliament and one or more of the provinces.
95	Agric. and immigration (concurrent powers)	All agreed this concerns Parliament and all the provinces.
VII	**JUDICATURE**	
96	Superior and County Court judges	All agreed this concerns Parliament and all the provinces.
97	Selection of judges	Ottawa and all provinces except Que. say this concerns Parliament and one or more provinces. Que. abstains. Further consideration.
98	Quebec judges	Most agree this concerns Parliament and one or more of provinces.
99	Tenure of office of judges	Further consideration. Ottawa, Ont., N. S., N. B., B. C. and Nfld. say "entrenched." Other views differ.
100	Judges' salaries	Further consideration. All agrees this concerns Parliament and all the provinces.
101	Supreme Court of Canada	Further consideration. All except Ottawa and Alta. say this concerns Parliament and all provinces. Ottawa and Alta. say Parliament only.
VIII	**REVENUE, DEBTS, ASSETS, TAXATION**	
102	Cons. Revenue Fund	All agreed this concerns Parliament only.
103	Cons. Revenue Fund (interim)	Most agree this concerns Parliament only. Que. says it also concerns Parliament and all provinces.
104	Consolidated Revenue Fund	Most agree this concerns Parliament. Should be repealed.
105	Gov.-General salary (interim)	Most agree this concerns Parliament only.
106	Cons. Revenue Fund	Most agree this concerns Parliament only.
107	Stock transfers	All agreed this concerns Parliament and one or more of provinces.
108	Public works, property of Canada	Further consideration. Que. says Parliament and one or more provinces. Sask. says Parliament and all provinces. Others say Parliament only.
109	Provincial mines and minerals	Further consideration. Que. says provinces only. Others say Parliament and all provinces.
110	Provincial properties at Union	All agreed this concerns provinces only.
111	Liability of debts at Union	All agreed this concerns Parliament and all the provinces.
112	Ont. and Que. debt at Union	All agreed this should be repealed.
113	Ont. and Que. joint property	Further consideration.
114	N. S. liability to Canada	Most agree this concerns Parliament and one or more provinces. Que., N. S. favor repeal.
115	N. B. liability to Canada	Most agree this concerns Parliament and one or more provinces. Que., N. S. favor repeal.
116	Interest payments to N. S. and N. B.	Most agree this concerns Parliament and one or more provinces. Que., N. S. favor repeal.
117	Provincial public property	Further consideration. Sask. says Parliament and all provinces. All other (incl. Ottawa) say Parliament and one or more provinces.
118	Subsidies to provinces	Further consideration. Ottawa, Ont., N. S., N. B., Alta. say Parliament and all provinces. Others say Parliament and one or more provinces.
119	Grant to N. B.	All agreed this should be repealed.
120	Union liabilities (interim)	All agreed this concerns Parliament only.
121	Free interprovincial trade	Further consideration. Que., Sask. say Parliament and all provinces. All others say "entrenched."
122	Customs and excise (interim)	All agreed this should be repealed.
123	Importations between two provinces	Further consideration. Quebec abstains. All others say "repeal."
124	Lumber dues in N. B.	Most agree this concerns Parliament and one or more provinces.
125	Tax exempt land and property	Further consideration. All except Man. say this concerns Parliament and all provinces.
126	Provincial Cons. Revenue Funds	All agreed this concerns provinces only.
IX	**MISCELLANEOUS PROVISIONS**	
127	Legislative councillors (repealed)	
128	Oaths	All agreed it concerns (a) Parliament only; (b) provincial legislatures only.
129	Courts, Laws, after Union	Further consideration. Differing views.
130	Provincial officers (interim)	All agreed it should be repealed.
131	Gov.-in-Council (interim)	All agreed it should be repealed.
132	Treaty obligations	All agreed this concerns Parliament and all the provinces.
133	Use of English or French language	Further consideration. All agree this is "entrenched." Quebec also says it concerns Parliament and all provinces.
134	Ministers' powers (interim)	All agreed this should be repealed.
135	Exec. officers (powers, duties, etc.)	All agreed this concerns the provinces only.
136	Great Seals (Ont. and Que.)	All agreed this concerns the provinces only.
137	Temporary Acts	All agreed this concerns the provinces only.
138	Use of words in deeds	All agreed this concerns the provinces only.
139	Proclamations (interim)	All agreed this concerns the provinces only.
140	Proclamations (after Union)	All agreed this concerns the provinces only.
141	Penitentiary (interim)	All agreed this should be repealed.
142	Debt arbitration	Further consideration. Quebec says provincial legislation only. Others say "repeal."
143	Division of records	All agreed this concerns Parliament and one or more provinces.
144	Constitution of Que. townships	All agreed this concerns provinces only.
145	Intercolonial Railway (repealed)	
146	Power to admit Nfld., P.E.I., B.C. to Union	All agreed this concerns Parliament and all the provinces.
147	Nfld. and P.E.I. representation	Further consideration. Varying views.

Footnote re Sec. 92: In many cases, provinces which consider an individual clause "entrenched," also state it to be a concern of Parliament and all the provinces.

Swift Canadian Opens New Plant

Swift Canadian Co.'s new adhesive producing plant at New Westminster, B.C., recently opened, is the company's fourth such unit in Canada. The new plant will serve British Columbia's rapidly growing industries.

The plant, which is expected to be in full operation by Nov. 1, 1950, will employ the latest in production methods. The plant management will be directed by O. W. Pearson, Swift's New Westminster manager with C. W. Hamilton in direct charge of production.

Production at the New Westminster plant will include all types of adhesives, including many new resin and rubber emulsions and a number of newer specialized adhesives suitable for canning and food-packing uses. Frozen food packaging has given rise to special adhesive requirements.

DOMINION OF CANADA has drawn for redemption on Feb. 1, 1951 at 100½% all its First War Loan 3¼% bonds bearing the call letter "D." Under the terms of the issue, the bonds are callable by lot, 20% of the total being redeemed each year on Feb. 1 from 1948 to 1952. Each bond bears the serial call letter "A," "B," "C," "D" and "E" in red on the face, back and coupons of each bond. Bonds bearing the letters "E," "A" and "B" were previously called and redeemed on Feb. 1, 1948, Feb. 1, 1949 and Feb. 1, 1950 respectively.

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ACME

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How Much British Capital Invested in Canada Now?

OTTAWA (Staff) — Britain's capital investment in Canada dropped 61% in the ten years from 1938 to 1948.

Or did it?

That first statement was put forth in a Bank of England study of U. K. overseas investments published for the first time last week. It has since been disputed by Canadian experts who say the real decline has been only half this figure.

Along with their reported drop in capital investment, the B. of E. also claimed a 52% slash in interest and dividend returns for the same period.

Again, the Canadian viewpoint disagrees. We put the real drop in U. K. investment income from Canada in this period at 37½%.

Experts here claim the U. K. calculations are far too low to be an accurate reflection of the Canada-U. K. investment picture. They contend that the new B. of E. estimates are "no measure of what the British really have invested in this country."

For comparison's sake, here are the salient points from the Bank of England's statistical package of facts and figures—with rebuttal:

(B. of E.): Certain U. K. investments in Canada in 1938 totaled £420 millions—dropped 61% to £162 millions by the end of 1948. This is exclusive of any direct investments such as branch plants, etc. It includes a limited number of portfolio investments.

(Canadian): Total British investment in Canada in 1948 was $1.7 billion, of which $385 millions is in direct investment—probably twice the amount shown in the Bank of England study and a drop of only 37.5% from corresponding prewar figures.

(B. of E.): Interest and dividend payments in 1938 totaled £15.9 millions—dropped to £7.6 millions in 1948.

(Canadian): Actual income paid to British investors in Canada in 1948 was $50 millions, of which $33 millions was in dividends alone—again, close to twice as much as the B. of E. estimate and a decline of only 37½% from the $81 millions paid out in 1938.

Investments in the U. K. study are shown at nominal values and all calculations are in pounds sterling—making strict comparison difficult due to such things as varying exchange rates. B. of E. calculations for Canada up to 1945 were made on the basis of $4.45; since 1946, at $4.03.

One reason given for the standout discrepancy in the B. of E. and Canadian figures is the British use of nominal share values for their securities. This would mean, in the case of CPR shares, that the British have put them in at par value of $25 for the 10-year period.

In the Canadian calculations, book or balance sheet values are used, tending to be considerably more realistic in that it includes reinvested earnings.

(A third possible calculation, which would currently place a considerably higher figure on U. K. investment, would be to compare market values of securities at the 1938 and 1948 periods.)

Britain's total investments in all countries, as covered by the survey have dropped 45% from about £3.5 to £2 billions in the 10 years covered. In the sterling area (Commonwealth countries excepting Canada) the decline is shown as 40% against a drop of about 50% in nominal value of U. K. investment in all other countries.

In Canada, the sharpest decline is in holdings of government and municipal securities. These are shown at only £24 millions in 1948 against £125 millions in 1938. The largest remaining Canadian investment in 1948 was in equity shares of companies registered abroad. This total stood at £76 millions against £106 millions in 1938.

Here's a breakdown of U. K. investment in Canada as disclosed by this survey:

U. K. Investments in Canada, 1938-48
(Nominal Capital in £ Millions)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Govt. & municipal loans	125.1	107.1	91.4	60.4	50.1	47.3	44.7	40.1	32.9	26.5	24.2
U. K. Regd Cos.:											
Nominal share capital	9.9	10.1	10.1	10.1	10.1	9.7	9.8	9.5	8.7	7.6	8.0
Nominal loan capital	7.8	7.8	7.7	7.7	7.6	7.2	7.0	6.3	5.9	4.1	4.2
Co's Regd. Abroad:											
Nominal share capital	106.0	104.4	102.1	101.3	99.0	97.1	93.1	86.5	82.9	79.4	76.0
Nominal loan capital	170.8	165.6	143.1	133.3	74.7	72.7	70.2	65.2	58.8	53.2	49.8
All securities	420	395	355	313	242	234	225	208	189	171	162
Net capital repayment	....	25	40	42	71	7	9	20	25	21	5

The survey, first ever to be published by the Bank, is the first attempt since 1939 to continue the work done by Lord Kindersley. The Kindersley studies appeared regularly in the Economic Journal between 1929 and 1939. The Bank report is on the same basis, with refinements due to more complete information now available.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SILVERWOOD WESTERN DAIRIES LTD., London, Ont., net profit for the year ended March 31, 1950 amounted to $157,654, up 86.5% from the previous year's $84,515. Sales during the year were down slightly at $7,754,361 from the 1949 total of $8,016,872.

Decreased sales volume was due largely to margarine competition with butter. Removal of sales tax from ice cream is expected to stimulate sales, President J. A. Caulder states.

The Winnipeg plant was not damaged by the flood.

Any decrease in the earnings of the Winnipeg business this year will be more than offset by the improved earnings of the other branches of the organization, Mr. Caulder says.

Capital assets as at March 31, 1950 had depreciated replacement value of $3,286,597 or $1,218,849 greater than depreciated book value.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1950	▪1949
Sales	$7,754,361	$8,016,872
Net earnings	464,272	312,552
Less: Deprec.	168,018	136,637
Bond int.	36,600	38,400
Inc. taxes	102,000	53,000
Net profit	157,654	84,515
Less: Pref. divds.	57,081	53,421
Com. divds.	95,000	85,000
Surplus for year	5,573	*53,906

*Deficit.
▪As adjusted in 1950.

Earnings per Share and Dividend Record:		
5% Pref.: Earned	$13.89	$7.19
Paid	5.00	5.00
Common: Earned	1.01	0.31
Paid	0.95	0.85

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash & govt. bonds	$429,272	$304,146
Accts., etc., rec.	416,099	373,368
Inventories	276,836	485,880
Life ins., c.s.v.	......	1,898
Inv. in assoc. co.	......	1,380
Total curr. assets	1,122,207	1,166,672
Prepaid exp.♦	85,801	15,022
Inv. in assoc. co.	36,080	36,080
Misc. assets†	31,865	56,601
Fixed assets‡	3,595,808	2,056,807
Goodwill	141,124	141,124
Total assets	5,012,885	3,472,306
Bank overdraft	96,610	64,680
Accts., etc., pay.	352,623	334,910
Taxes	49,005	24,025
Bonds due	60,000	60,000
Total curr. liabs.	558,238	483,615
Deprec. res.	1,511,782	......
Funded debt	960,000	1,020,000
Capital stock	1,406,470	1,445,870
Capital surplus	......	64,613
Earned surplus	576,395	458,208
†Incl. ref. EPT	27,000	52,100
‡After deprec.	......	1,367,315
♦Incl. in curr. assets in co's report.		
Working capital	563,969	683,057

ALBERTA DISTILLERS LTD. balance sheet as at May 31, 1950. shows organization expenses at $12,671 and preliminary expenses at $19,910. Fixed assets total $13,433 in land and $1,274,179 in machinery, buildings and equipment, with a depreciation reserve of $62,979.

Current assets amounted to $987,104 at May 31, 1950, and current liabilities were $794,550. There is a bank demand loan of $725,000 outstanding and accounts payable total $69,550.

Capitalization at May 31, 1950, consists of 3,460,000 no-par-value shares issued and fully paid. Options have been granted to employees to purchase 30,000 shares at 50c exercisable to June 11, 1952, and 60,000 shares at 50c exercisable to Oct. 1, 1953.

Outstanding is also $1 million 4½% first-mortgage bonds held by the Royal Bank of Canada. Bonds mature May 1, 1959.

LAKE ROWAN (1945) MINES LTD. balance of Sept. 29 option installment of 100,000 shares at 15c per share under the underwriting agreement with Brewis & White Ltd. dated April 3, 1950 not exercised and balance of agreement is terminated.

NEW LAGUERRE MINES LTD. payment received for Sept. 30 installment of 200,000 shares at 17½c under underwriting agreement with Williams Share Co. dated July 31, 1950. Issued capital is 1,899,842 shares with 2,100,158 in treasury.

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FREDERICK E. LAVIS Manager of Sales

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This natural heritage is yours to enjoy. But once it becomes depleted, it can never be replaced. If we all obey the rules of conservation we will be assured of even finer holidays in the years ahead. Think of tomorrow—Canada, with her forests and wildlife, streams and lakes, is yours to protect.

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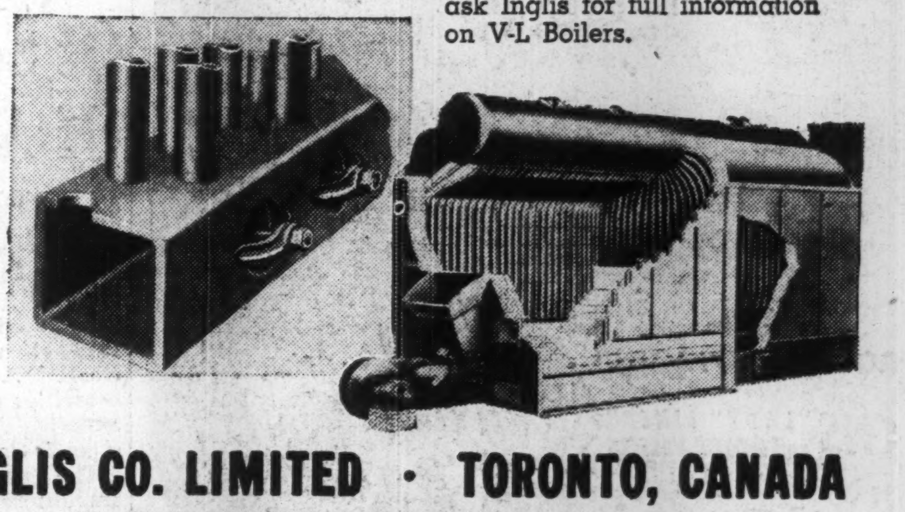
V-L Boiler design guarantees fast circulation

Just as a proper proportion of return circulation ducts to warm air ducts determines the efficiency of a home heating installation, so a steam generation system depends on its circulation system.

In the Inglis 2 drum V-L Boiler there is a downcomer tube to each pair of riser tubes. This 2 to 1 ratio is far greater than is provided by any other design of water wall furnace boiler. The result is positive circulation with no starving of the front ends of the headers, higher steam capacity, cooler furnace walls and no refractory replacement.

"Packaged" units are available up to 20,000 lbs., steam per hour . . . or up to 35,000 lbs. steam per hour for erection in the field. If you want the ultimate in steam generating efficiency, ask Inglis for full information on V-L Boilers.



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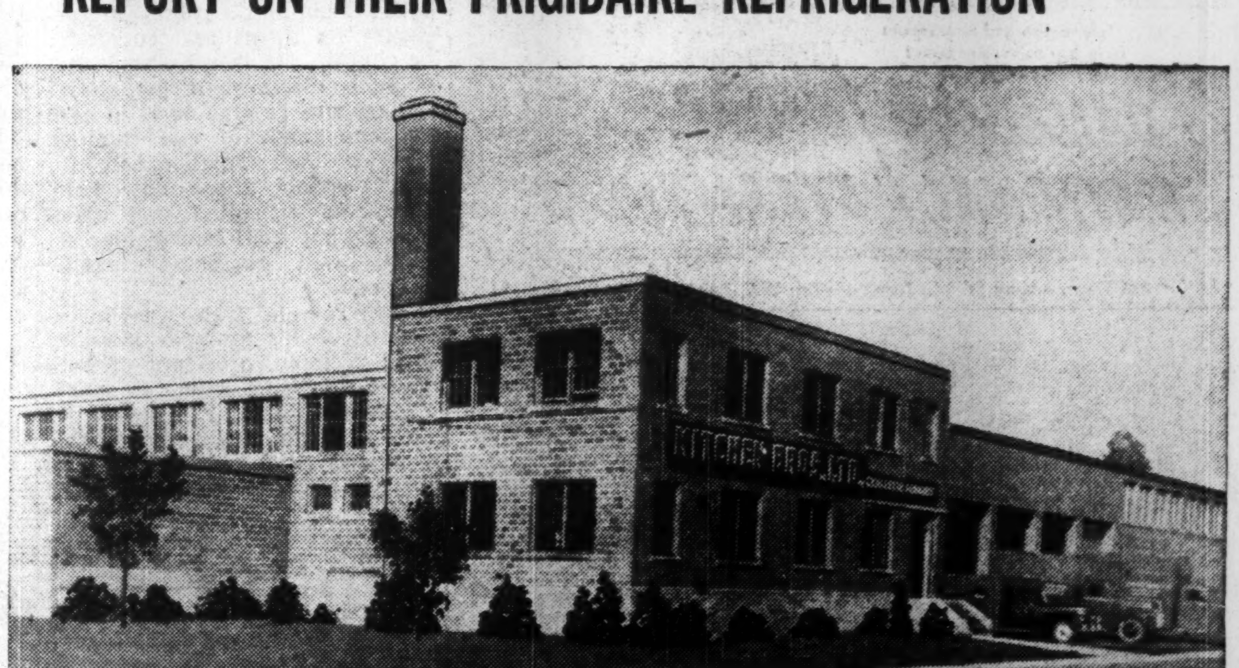
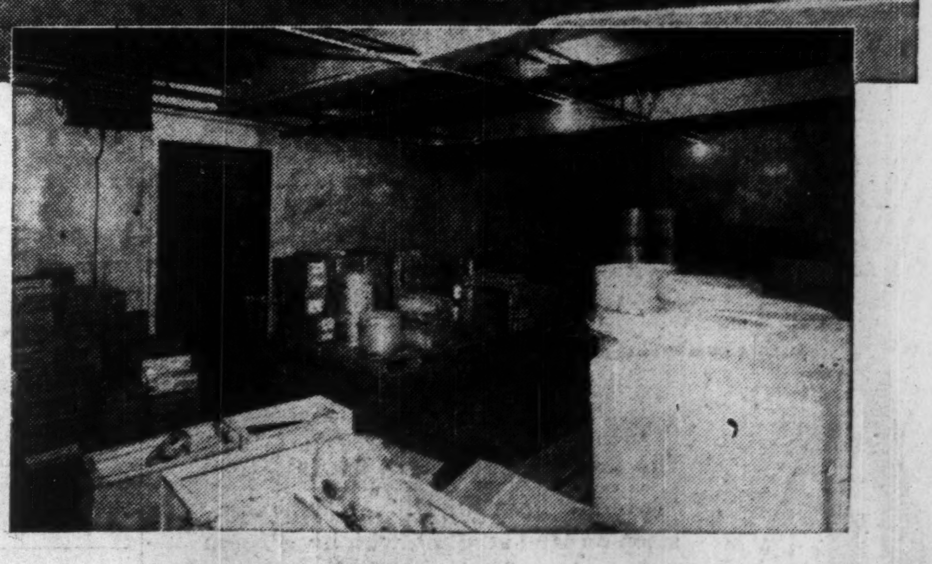
"We can say in all sincerity that our Frigidaire installation has given us complete satisfaction," says Mr. G. Herbert Kitchen of Kitchen Bros., Limited, Fredericton, N.B.

"After considerable study of refrigeration we decided to have Frigidaire Equipment installed in the cool room of our modern warehouse. We find that perishable products are handled easily and efficiently through the use of this fine equipment and the cost of operation is amazingly low." Oswald E. Merrithew, Fredericton, N.B., sold and installed Kitchen Bros.' Frigidaire Equipment.

"Our operating cost amazingly low . . ."

LARGE FREDERICTON WHOLESALE GROCERS REPORT ON THEIR FRIGIDAIRE REFRIGERATION





• Lower operating costs and dependable performance have proved the advantage of Frigidaire refrigeration equipment to thousands of users like Kitchen Bros., Ltd.

Frigidaire makes more than 400 commercial products — the right equipment for every refrigeration need. They are built to the highest quality standards in the refrigeration industry. Frigidaire compressors, cooling units and controls work together smoothly, consistently, *economically*. Assure yourself of the exact equipment for your requirements at the greatest savings to you, by installing Frigidaire equipment.

Your nearest Frigidaire Commercial Refrigeration Dealer is factory-trained to assure you of proper planning, specification and installation. He has available for consultation, the most experienced engineering and designing staff in the refrigeration industry. Call him in now for a without-cost survey of your refrigeration requirements. Or mail coupon today.

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Leaside, Ontario
Please send me information on refrigeration equipment for the following purpose ....
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FRIGIDAIRE Products of Canada, Limited, Leaside, Ontario
FRIGIDAIRE IS MADE ONLY BY GENERAL MOTORS

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THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Surpluses, Grading Problems Face New Produce Council

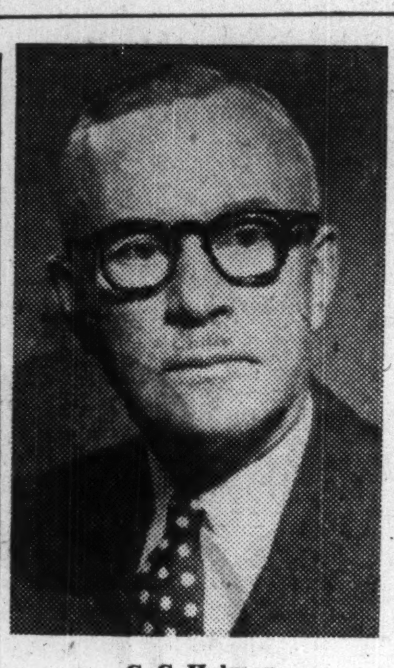
Proper government support prices on such essential agricultural products as butter, eggs, poultry and cheese ultimately benefit all sections of the community including the consumer, officials of the recently formed Canadian Produce Council claim.

But effectiveness of the price levels, the council feels, depends on how wisely support levels are chosen and aid in this in an advisory capacity will be one of its chief functions. Floor prices it feels, should be set at levels that will just clear the producer's costs.

Formed this month, the council will represent some 500 associated members in the butter, eggs, poultry and cheese business from coast to coast. It will be the first time the produce trade will be in a position to present a united front on policy matters affecting the trade. Although council consists of 20 members, voting power will be confined to 12 regional members, generally representing provincial groups.

One of the first problems the Council will deal with is that of surplus egg and poultry products. Council members have already met with Agriculture Minister Gardiner on the egg surplus question and it is understood that a support price for 1951 of around 38c doz. on grade A large is being considered. This would work out at around 48c doz. at the retail level.

First chairman of the Council is C. C. Holman, Burns & Co.; W. T. Murchie, Marshalls Co., Toronto is the vice-chairman and secretary-treasurer is Arthur Wilson, Moose Jaw, Sask.
8 pt. bf cutline-12



C. C. Holman

TOWN OF ALMONTE new $60,000 issue of 3% debentures sold to Royal Bank of Canada and Anderson & Co. at 100.77. Cost to town 2.85%. Debentures mature in ten annual installments. Proceeds for waterworks extension.

Squeezable Plastic Bottle For Milady's Cosmetics

Squeezable, bounceable, unbreakable plastic bottles are fast capturing a major slice of the cosmetics and drug trades markets; are soon to expand into most other glass container fields. The new bottles are made out of polyethylene—the hottest product on the plastic front today.

First Canadian production of the new bottle will commence in Oshawa next month from the plant facilities of Plax Canada Ltd.—newly formed firm with sole Canadian manufacturing rights for the bottle.

Plax is associated with Plax Corp. of Hartford, Conn. in the U. S. and with Duplate Canada Ltd., Oshawa.

Company officials estimate Canadian market in all fields at around three million bottles annually. The bottles will be manufactured in six standard designs, with various sizes in each design. Any color can be produced, although transparent colors are not yet possible. Practically any shape or size up to 16 oz. can be custom-built for a manufacturer either in a spray stopper bottle or in an ordinary stopper bottle. They will withstand cold up to 70 below zero, and will withstand as much heat as the human hand will endure.

The plastic bottles will also be sold to householders as multi-purpose home containers.

The new bottles are impervious to some acids that affect glass. Because the bottles are squeezable they are useful for liquid sprays. As yet polythene has not been developed as a food container. Although the plastic bottle is at present more expensive than glass, its lighter weight — one fifth weight of glass—saves on freight bills when shipped in manufacturers' quantities. Also, makers claim fewer rejects on the bottling line when unbreakable plastic bottles are used instead of glass ones which chip.

Canadian cosmetic firms using these bottles have had to import them from the U. S. thus far. At the moment polythene has been in such strong demand for military as well as peacetime uses production has been allocated in the U. S.

Unique Courses To Make Grads. For Rugged Wild

(Continued from page 15)

for a new Vocational School building.

Start on the new additions will be made as soon as possible, especially for urgently needed science facilities.

Launch Campaign

To extend Memorial's physical facilities, the Newfoundland Government granted an appropriation. Then, last spring, a $1 million endowment campaign was launched in the other nine provinces. Scholarships, bursaries, etc. are urgently needed.

A system of scholarships has been instituted by the government whereby some 30 students, selected chiefly on academic merit from the whole province, will be assisted. This, plus elevation to the status of a university, is beginning to show results. Registration this year rose to some 350, against 308 in 1949. Expectations are that this figure may eventually swell to 700-800, with slightly fewer in the Vocational School.

This year's crop of students, when they complete their studies, will not be Memorial's first graduates, however. Last June, Vice-Chancellor Dr. A. G. Hatcher conferred four Bachelor of Arts degrees and one Bachelor of Arts (Ed.) degree. These were to students who had taken courses at other universities, credits being recognized by Memorial University. This year, hopes are to graduate 10-20 students with B.A. or B.A. (Ed.) degrees. First graduates in Science are not expected until June, 1953, even if the university is able to equip the temporary laboratories and secure the staff.

Fees are low at Memorial, in relation to other Canadian universities. For the full course, $100 per year is charged, plus various smaller fees for such things as library, union, laboratory deposits, etc.

MONTMAGNY, QUE. has sold $146,000 2¾% bonds due Nov. 1, 1951-57, and $525,000 3¼% due Nov. 1, 1958-65, to A. E. Ames & Co., Royal Bank of Canada and J. C. Boulet Ltd., at 97.92. Net cost 3.426%. Proceeds mainly for waterworks. Net consolidated debt $378,900 at Dec. 31, 1949. Population 6,200.

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Expect Offer Of Securities Of Ash Temple

Shareholders of Ash Temple Co. voted to sell its assets and business to a new company, Ash Temple Ltd., and authorized payment of a tax of 15% on its undistributed income as of Dec. 31, 1949 at a special meeting last week. A public offering of securities of the new company is expected shortly through Harrison & Co.

The assets (other than the amount required to pay the 15% tax) subject to the liabilities will be sold as of Aug. 31, 1950 for securities and shares of Ash Temple Ltd. as follows: $150,000 5% first mortgage serial bonds due Sept. 1, 1951-60 ($15,000 a year); $450,000 5½% 25-year sinking fund debentures due Sept. 1, 1975; 2,500 6% cumulative redeemable preference shares, par $100, and 100,000 no par value common shares. Shareholders also approved sale of the bonds, debentures, preferred stock and 86,045 common shares to Yorkmont Securities Ltd., a company associated with Harrison & Co.

Ash Temple Co. plans to distribute its assets and surrender its charter. It is estimated that on such distribution the shareholders will receive $5.50 in cash and one tenth of one common share of Ash Temple Ltd. for each common share now held. It is also estimated that about 51c of what each shareholder receives will represent taxable income.

Ash Temple Ltd. was incorporated under Ontario laws by C. M. Temple, president of both the old and new company. Authorized capital consists of 4,000 6% cumulative redeemable preferred shares, par $100, and 100,000 no par value common shares.

Directors of the new company are: C. M. Temple; T. H. Temple, H. G. Harris, E. M. Farncomb, W. H. Sparrow, G. K. Masters, A. St. Clair Gordon and E. E. Rogers.

C. M. Temple has agreed to purchase from Yorkmont Securities 1,500 preferred shares and 58,555 common shares for $137,525. On completion of the various transactions, Mr. Temple will own about 61% of the common shares of Ash Temple Ltd.

The net profit of Ash Temple Co. amounted to $71,114 for the eight months ended Aug. 31, 1950 and to $115,211 for the year 1949 and to $87,486 for the year 1948.

The balance sheet at Aug. 31, 1950 shows total assets of $1,563,208 which includes current assets of $1,331,519 and fixed assets, less depreciation reserve, of $163,259. Current liabilities total $324,088. Issued capital consisted of 139,550 common shares.

Plastics Tariff Hearing Nov 16

OTTAWA — There is no prospect that Board Chairman Hector B. McKinnon will return to Canada for the important new tariff hearings on the plastics industry now scheduled for Nov. 16 to 23. Mr. McKinnon is presently Canada's chief negotiator at the important Torquay meetings in U. K.

The new hearings were announced by the Board this week and will be conducted with a quorum of the two other board members, Frances Leduc and William Buchanan.

What the Board will discuss at the new and third hearing next month is representations on the new revised draft tariff classification which has now been mailed to all interested parties.

For the first time the Board is now prepared to hear representations and arguments respecting rates of duty. At the first two Board hearings on this industry, it was only tariff classifications (not rates) which were under review.

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There were so many things they wanted, a house, a car, and the little luxuries that made life worth living. But Junior—they had to think of his future, too. That was what got them interested in Canada Savings Bonds. They were the ideal way to make that extra savings and they could be bought at the Branch of the Dominion Bank for cash, or . . . under a Monthly Savings plan . . . such a small amount each month, too . . . meant that they could start on a bond and still have some left over for themselves. So they kept adding to their savings . . . and bought themselves a Canada Savings Bond and some day . . . they'll be glad.

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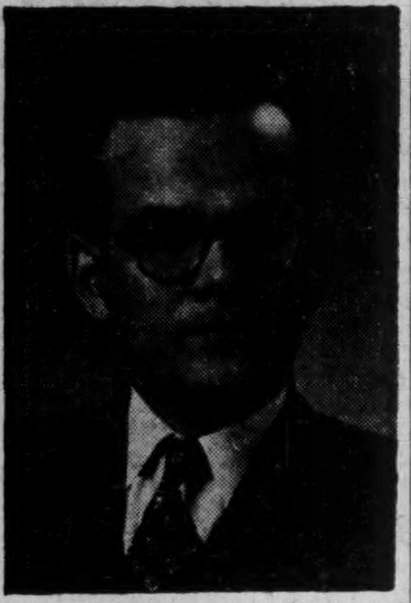

Mr. Gérard Bouchard, president of Kennebec Knitting Mills, Ltd., hosiery manufacturer, Pintendre, Levis, announces the appointment of Mr. Gérard Godbout, as general sales manager. Mr. G. Godbout was formerly with Gordon, Mackay & Co. Ltd., at Three Rivers, Qué. Bachelor of Arts, Master in Business Administration, Mr. Godbout is in charge of marketing and salesmanship courses given at the School of Commerce, Laval University, Quebec. *

Ordinary Life Insurance "Best All Purpose Form"

"I have always felt that ordinary life insurance is the best all-purpose policy form of all," Clarence H. Tookey, Alberta-born actuarial vice-president of the Occidental Life Insurance Co., of California, told the company's agency gathering at Niagara Falls, Ont. Here is a digest of his address:

By CLARENCE H. TOOKEY

In the United States, Occidental has for many years been considered a leader in developing popular types of term insurance and we believe that with the present inflation and consequent low purchasing power of the dollar it will be necessary to continue to place a large volume of term insurance in order to give the measure of coverage which existed ten years ago.

Occidental management believes firmly that term insurance is the proper form to take care of many situations but it believes just as strongly that there are other needs which term insurance does not cover and which require the use of whole life and endowment insurance. We believe that a well-balanced insurance program will include different forms of insurance.

Recently, we had an application from a large American city for more than $100,000 of term insurance on the life of a dentist earning a good income. Accompanying the application was a statement by the dentist that he was dropping approximately $50,000 of permanent insurance and would use the savings in premiums to accumulate an estate outside of his insurance program. We investigated and discovered that this action was being taken against the broker's advice and was based on what the applicant had read in some book condemning the savings element in life insurance.

We think this case illustrates how careful we must be in writing term insurance, not to let a prospect get the idea it is the only form he should have. I think we should always emphasize the fact that term insurance should be converted to a permanent plan when finances permit.

Insurance and Investment

Theoretically, it is possible that the separation of insurance and investment looks attractive but, when we know that not one man in ten will actually create an estate outside of his insurance program, it seems to me that we would be failing our social responsibility not to point out this fact to our applicant.

You all know that the theory of keeping your reserve outside is no new one. Fifty years ago that gospel was preached by fraternals and assessment associations and you all know the results. My first job was with the Fraternal Brotherhood of Los Angeles where after several reratings I signed the 1920 statement showing that we were only 70% solvent. I also remember my Dad at age 60 with only $1,000 of insurance in the Orange Lodge for which he paid over $5 per month. There was a time when I had a lot of term insurance and couldn't afford anything else. Today, the only term insurance I carry is the Company group insurance.

I have no doubt many of you have been following the recent insurance case histories in The Financial Post. From what I have seen of them, they should be of value to every salesman. I was particularly interested in the various underwriters' solutions of the problem of the prospect who needed substantial additional protection within a very limited budget. Ordinary life with family income seemed to be the most usual answer. When term insurance was used it was converted as soon as the prospect's income permitted.

Personally, I have always felt that ordinary life insurance is the best all-purpose policy form of all. It gives plenty of coverage at a reasonable cost when a man's financial responsibility is greatest and accumulates enough cash value to give substantial amounts of paid-up insurance at retirement.

West Indies AND South America

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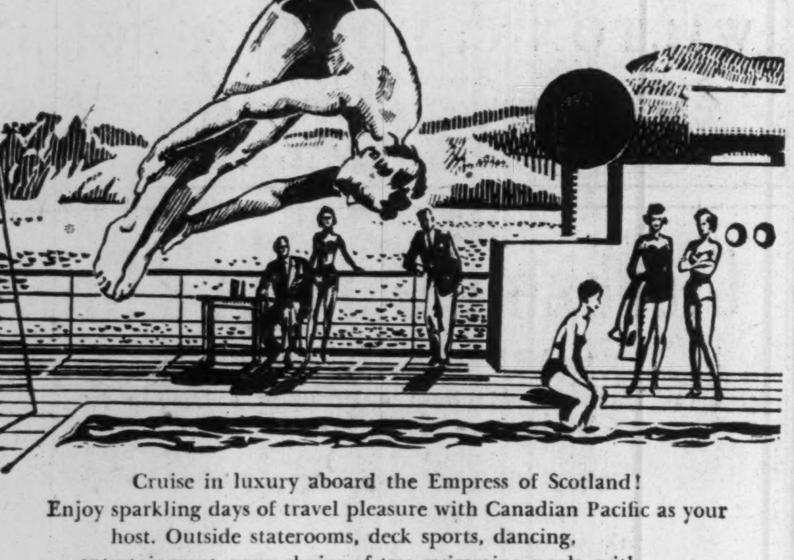

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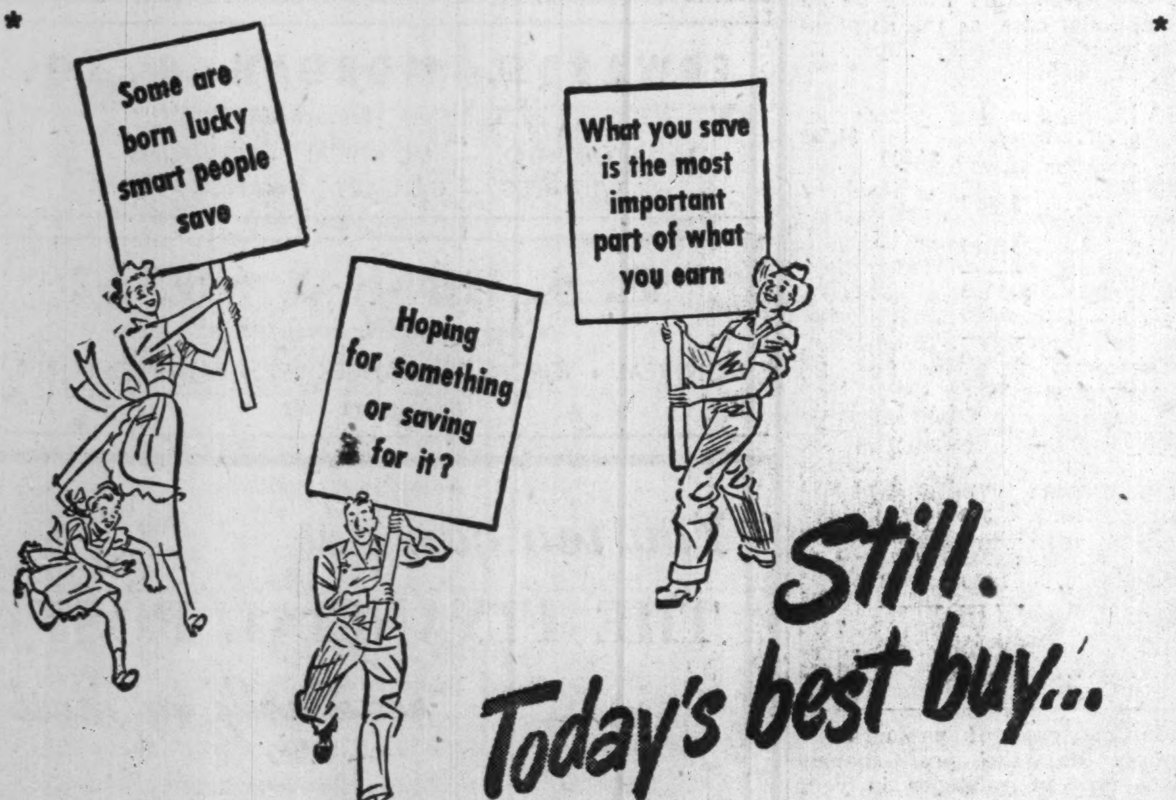

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Page-Hersey Tubes Sells More Bonds

A rapid and substantial oversubscription is reported to a limited offering of an additional issue of $2 million 3⅛% sinking fund debentures of Page-Hersey Tubes Ltd. The issue, known as the October, 1950, series, is dated Oct. 1, 1950, and due April 1, 1965. It was offered at $100 and accrued interest by A. E. Ames & Co.

Proceeds are for additional working capital.

An issue of $3 million 3⅛% debentures, dated April 1, 1950, and due April 1, 1965, was quickly sold last spring when offered at $99.75 and accrued interest.

Capitalization will now consist of $5 million debentures and 697,104 no par value common shares.

BOOKS FOR BUSINESSMEN

A HISTORY OF CANADIAN EXTERNAL RELATIONS, by G. P. deT. Glazebrook. Published by Oxford University Press, Toronto, 449 pages. Price $4.

As a lecturer in history and foreign relations at the University of Toronto and as special assistant and counsellor in the Department of External Affairs at Ottawa, Mr. Glazebrook has been intimately associated with the development of Canada's foreign policy. In this, his latest of several books on Canadian history, he traces in considerable detail the constitutional development of Canada toward sovereign status. The book is well indexed so that the reader can quickly locate pertinent facts.

* * *

THE PRUDENTIAL, a story of human security by Earl Chapin, May and Will Oursler; published by Doubleday & Co., New York, 372 pages including index.

Here is the story of a company which recently celebrated its 75th anniversary. This anniversary coincided with the opening of the company's Canadian head office at Toronto. To write the story the authors spent 18 months in research visiting the company's offices from Quebec to California and from Florida to British Columbia, searching records collecting reminiscences from veteran employees.

They tell how the idea of an insurance company to furnish protection for poor people was born in the mind of a delicate young man who had been handicapped financially when his father died leaving his mother and her family practically penniless. That was John F. Dryden who, as years passed, became imbued with the idea of starting a friendly society that would provide people with a "burial fund to take care of funeral expenses and a little something to help them through the hard days that follow." He got inspiration from the Prudential Assurance Co. of England which wrote insurance policies for poor people — industrial insurance. So the Widows and Orphans Friendly Society was formed. In February, 1875, the charter was amended, the name changed to Prudential Friendly Society and Oct. 13, 1875 the first board of directors elected. In 1877 the name was changed to the present one—Prudential Insurance Co. of America. The authors tell the story of the growth of the company, mutualized in 1943, down to the present with $8.5 billions of assets, $31 billions of life insurance in force and 26 million policyholders, over one million of them Canadians. Of special interest to Canadians are the references to the Canadian business and the opening of the Canadian head office.

Can. Bank of Commerce Provides Mobile Unit

At the International Plowing Match at Alliston, Ont., last week, the Canadian Bank of Commerce struck a new note by providing banking facilities in a mobile banking unit. This unit, constructed by a Toronto trailer manufacturing firm, can be attached to a towing unit, has an over-all length of about 28 feet, of steel, wood and masonite construction. There are two tellers wickets, accounting space, fitted filing and stationery cabinets and a reinforced space for the safe, rest room and manager's office which converts to sleeping quarters. It has its own lighting equipment, can be heated. It can be used for educational purposes at country fairs or for temporary service at mining developments, etc. Manager is Charles Inglis.

Insurance Firms Form Own Adjustment Bureau

At a meeting of fire and casualty insurance companies, tariff and non-tariff, stock and mutual, in Toronto, this week, it was decided to complete organization of the Underwriters' Adjustment Bureau Ltd., to handle adjustments of fire and casualty insurance claims.

The new Bureau, financed by the subscribing companies, will start operating in Montreal with offices to be opened in Toronto and other centres later, it is expected. It is hoped in this way to give better service to both insureds and insurers and more effective control on the cost of adjustments.

RIVIERE DU LOUP, QUE. has sold $72,500 3% debentures due Nov. 1, 1951-60, and $242,500 3½% due Nov. 1, 1961-65, to Dominion Securities Corp. and Banque Canadienne Nationale at 97.70. Net cost 3.671%. Proceeds for paving, waterworks and consolidation of debt. Net funded debt $1,973,600 at Dec. 31, 1949. Population 9,404.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

J. A. EDWARDS, formerly assistant manager, Halifax, to be an assistant inspector with headquarters at head office.

M. A. MASSE, formerly of Montreal branch, to be an assistant inspector with headquarters at head office.

A. F. E. JARRETT, formerly inspector, head office, to be manager at branch shortly to be opened North Bay, Ont.

R. H. FRY, formerly second assistant chief accountant, head office, to be first assistant chief accountant, head office.

J. F. CLIFF, formerly of head office, to be second assistant chief accountant, head office.

J. S. ANDREWS, formerly accountant, Galt, to be manager at branch shortly to be opened at Ajax, Ont.

J. P. WALSH, formerly Queen & Portland Sts., Toronto, to be manager, Wharncliffe Road South & Duchess Ave., London, Ont., which will now be an independent accounting office.

L. E. HUBBLE, formerly accountant, Nipawin, to be manager, Semans, Sask.

A. C. P. JONES, formerly of Main & Hastings Sts., Vancouver, to be manager, at branch shortly to be opened at Whitehorse, Y.T.

W. G. CLARKE, formerly of superintendent's department, Winnipeg, to be manager, Davidson, Sask.

R. M. MILLS, formerly manager, Selkirk, Man., to be manager, Neepawa, Man.

* * *

Nova Scotia:

A. M. HURST, to be manager, Red Lake, Ont.

F. P. O'CONNOR, to be manager, Caledonia, N.S.

J. C. SKUFFHAM, to be manager, Chester, N.S.

J. G. SHORTT, to be assistant manager, Lethbridge, Alta.

J. B. LIVINGSTONE, to be accountant, Lethbridge, Alta.

CANADA WIRE & CABLE LTD. 40 class "A" shares surrendered for conversion to 80 class "B" reducing class "A" to 29,628 and increasing class "B" to 150,744 shares outstanding.

DOMINION TEXTILE CO. reports that 2,547,437 new common shares are now outstanding.

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Should You Incorporate Your Business?

Here's How It May Affect Your Income Tax

By D. ROBERT GILMASTER
Armstrong, MacLaren & Co., Chartered Accountants.

The question of incorporation has always received considerable attention from all types and sizes of business, and more so now because of recent changes in the Income Tax Act.

The increase of 5% in corporation taxes (effective Sept., 1950) introduced in Mr. Abbott's recent Budget Speech has doubtless caused a revival of speculation as to which type of business is preferable—partnership or corporation.

Many smaller concerns, which, for various reasons, do not have ready access to qualified advisory sources, seem to have a certain fear about incorporating their business, usually a fear of the unknown. To deal fairly with the question, both the legal and income tax aspects must be discussed. (The terms "partnership" and "sole proprietorship" are interchangeable in most cases.)

The main legal differences between a corporation, or limited company, and a partnership are:

(1) The limited company is created by law with the issuance of letters patent, and is a separate legal entity from the shareholders that compose it. A partnership has no such separate entity, and generally, there is no distinction made between it and the persons that compose it. This means that a shareholder can contract with, sue and be sued by, the corporation, whereas a partner is barred from these actions in a partnership.

(2) The shareholders of a limited company have the advantage of limited liability, i.e., they are only liable for the amount unpaid on the shares for which they have subscribed. Once the shares have been paid in full, the liability of the shareholder ends. The individuals of a partnership, however, are liable to the full extent of their personal estates.

(3) The company may be incorporated under federal or provincial Companies Acts. The Government fee for the letters patent varies with the amount of authorized capital, the minimum fee for Ontario being $100. The legal costs will vary with the locality and the size of the corporation but are usually $200 to $300 for smaller corporations. As the net assets of the corporation belong to a separate legal entity, it must adhere to the provisions of the Companies Act under which it receives its letters patent, in order to protect the shareholders. This causes some restriction in its actions.

There is little formality in forming a partnership. The partners' agreement is drawn up by their lawyer, and if engaged in trading, manufacturing or mining, it is registered by him. Costs are usually small. The partners can deal with the net assets of the partnership as they see fit. The partners can change their objects or powers by mutual consent, whereas the corporation must apply for supplementary letters patent, which entails additional expense and delay.

(4) A corporation has a theoretical perpetual existence. In a partnership, the death or retirement of a partner automatically dissolves the partnership, the remaining partners must draw up a new agreement. The death or retirement of a shareholder has no such effect on a corporation. The shares are his personal property to deal with as he pleases.

Unless specific provision is made in the partnership agreement, the settlement of a deceased partner's estate can become extremely involved, and require considerable time in settlement. It may also preclude the former partner's estate from enjoying any future benefits from operations of the business which he helped to build up, if a settlement of the accounts is made at the time of death. In the case of a corporation, the shares of the deceased shareholder are simply transferred to the estate for distribution among the beneficiaries. Thus, the beneficiaries can benefit from future operations.

(5) The two types of companies are public companies and private companies.

Briefly, public companies raise their capital by public subscription, and, as a result, are subject to more restrictions and regulations than a private company.

A private company may not offer its shares for public subscription, the right to transfer its shares may be restricted, usually requiring the consent of the board of directors, and the number of shareholders is limited. Thus, in these respects, the private company is similar to a partnership. The private company is usually more desirable for a small business or a family concern.

TAXES PAYABLE
(Tax Rates as at Sept. 1, 1950)

Taxable Income	*Corp. Tax	Personal Tax (after Exempt.)
$1,000	$ 220	$ 150
2,000	440	320
3,000	660	510
4,000	880	700
5,000	1,100	920
6,000	1,320	1,140
7,000	1,540	1,400
8,000	1,760	1,660
9,000	1,980	1,960
10,000	2,200	2,260
11,000	2,650	2,610
12,000	3,100	2,960
13,000	3,550	3,360
14,000	4,000	3,760
15,000	4,400	4,160
16,000	4,900	4,610
17,000	5,350	5,060
18,000	5,800	5,510
19,000	6,250	5,960
20,000	6,700	6,410
25,000	8,950	8,660
30,000	11,200	11,160
35,000	13,450	13,660
40,000	15,700	16,160

*Excluding capital and place of business tax.

If you're now operating your own business, or in partnership with others, will it pay you, from an income tax standpoint, to incorporate? Always a major question, recent changes in the Income Tax Act have brought it back into the spotlight again.

In the accompanying article, The Financial Post presents a discussion of legal and tax angles to be considered, with typical cases based on taxes on salary and dividends and on corporations.

(6) A partner can, by mutual agreement with the other partners, withdraw all or any part of his capital at any time.

The shareholder of a limited company is prevented from doing this. The only way he can withdraw his capital is for the company to apply for supplementary letters patent for a reduction of capital, or by the company being dissolved. However, if shares have been issued to him as being preferred as to redemption, then the company can redeem his shares without applying for permission. At a last alternative he may sell his shares privately, provided he can find a market for them.

(7) The management of the corporation is embodied in the board of directors, which acts as a unit. Their actions are subject to the approval of the shareholders.

In a partnership the management is divided among the partners, this division increasing with the number of partners.

The same relative control can be maintained in a corporation by the directors as previously existed in the partnership in which they were partners. This is accomplished simply by issuing sufficient shares to each partner so that their relative shares and controls in the business remain the same in the corporation as existed under former partnership.

On the matter of making up and compiling income tax returns, there is a considerable difference between the two types of business.

In the partnership, each partner must file his own tax return including his share of the profits, but exclusive of salaries or drawing of any of the other partners

The partners are not permitted to claim their salaries or drawings as expenses. Contrary to this, an erroneous conception of many partnerships is that the partners are only taxed on the amount they draw out of the business. This, of course, is not true.

The only additional deduction the partner may make from his share of the profits are his personal exemptions. Each partner must estimate his tax in advance and pay it in four equal installments, any balance being paid at the time of filing the return.

In the corporation setup, salaries of the management are chargeable as an expense. A company incorporated under the Ontario Companies Act must file both a federal and a provincial tax return, which contain considerably greater detail than an individual's tax return.

As in the case of individuals in partnership, corporations estimate their taxes in advance for both taxing authorities. However, the method of paying these taxes imposes less of a hardship on the working capital of the corporation than it does on the partnership.

Federal taxes are payable monthly over a 12-month period, and Ontario taxes in two installments. The present federal income tax rates (effective Sept. 1, 1950) on corporations are 15% on the first $10,000 of taxable income, plus 38% on any excess. The Ontario income tax is a flat 7%. Ontario also imposes a tax on capital and on places of business. In smaller corporations these taxes are not large, the capital tax being 1/20 of 1% of the paid-up capital, and the place-of-business tax varying between $20 and $50, depending on the paid-up capital, for each place of business. These latter taxes are deductible in computing income for federal tax in Ontario.

The accompanying tables simply show the comparisons in taxable income (i.e., after personal exemptions in the case of individuals). It also excludes the Ontario capital and place of business tax for corporations, as this is a variable quantity depending on the amount of paid-up capital.

The tables also assume that profits, in the case of corporations, will not be distributed as dividends. When they are distributed as dividends we enter upon the problem of double taxation.

Corporations are taxed on profits before dividends. Therefore, when a dividend is distributed, it is taxed first at corporation rates, and secondly at personal rates, being classed as income of the recipient. Some of the sting of this double taxation has been eliminated, however, by the present allowance of a deduction of 10% of the amount of the dividend.

By reference to the tables, a few examples can be given to enable an estimate of the relative taxes in any particular case. The following examples are applicable to Ontario only, but the appropriate rates can be substituted for other provinces. The corporation rates used are:

—On income up to $10,000—22% (15% federal plus 7% Ontario)

—In excess of $10,000—45% (38% federal plus 7% Ontario)

The first thing to notice is the effect of charging varying amounts of salary. (It must be remembered, however, in working your own problem, that the amount of salary charged against profits must be reasonable in the eyes of the taxing authorities).

In the first examples, the following assumptions are made: that the present business is a sole proprietorship, that the taxpayer has personal exemptions of $2,000, that no dividends are distributed, and that the net profit for the year is $20,000.

CASE A—SALARY CHARGED:	$4,000		
As sole proprietor:			
Net profit	$20,000		
Less exemptions	2,000		
Taxable income	$18,000		
Tax on $18,000 (per table)			$5,510
As a Corporation:			
Net Profit	$20,000		
Less Salary	4,000		
Taxable income	$16,000		
Tax on $16,000 (per table)		$4,900	
Personal tax on salary:			
Salary	$ 4,000		
Less exemptions	2,000		
Taxable income	$ 2,000		
Tax on $2,000 (per table)		320	5,220
Saving in Income Tax			$ 290

CASE B—SALARY CHARGED:	$8,000		
As sole proprietor—same as Case A			$5,510
As Corporation:			
Net Profit	$20,000		
Less Salary	$ 8,000		
Taxable income	$12,000		
Tax on $12,000 (per table)		$3,100	
Personal tax on salary:			
Salary	$ 8,000		
Less exemptions	2,000		
Taxable income	$ 6,000		
Tax on $6,000 (per table)		1,140	4,240
Saving in Income Tax			$1,270

Dividends of $3,000 Paid

Let us now assume that dividends of $3,000 are distributed. Dividends (i.e. Investment Income) are subject to a 4% surtax for any amount in excess of $2,400 or the taxpayer's personal exemptions, whichever is the greater. As previously mentioned, they are also subject to a 10% deduction of the net dividend received.

Using the same figures as above, the following illustrations show the effect of the dividend. (The table is made up in $1,000 amounts. Any intermediate amount can be easily estimated).

CASE A-1				
Tax on sole proprietorship (see Case A)				$5,510
Tax on corporation (see Case A):			$4,900	
Personal tax on salary and dividend:				
Salary		$4,000		
Dividend		3,000		
		$7,000		
Less personal exemptions		2,000		
Taxable income		$5,000		
Income tax on $5,000 (per table)		$ 920		
Surtax on investment income:				
Dividend	$3,000			
Less exemption	2,400			
	$ 600			
Surtax on $600 at 4%		24		
		$ 944		
Less 10% deduction on dividends of $3,000....		300		
			644	
				5,544
Increase in income tax				$ 34

This should be compared with Case A.

In the next case, the same figures are used as in Case A with the exception that all profits (after taxes) will be distributed as dividends. This would be an exceptional case, as the corporation would needlessly impair its working capital.

CASE A-2				
Tax on sole proprietorship (see case A)				$5,510
Tax on corporation (see Case A)			$4,900	
Personal tax on salary and dividends:				
Salary		$4,000		
Dividend: (Profit	$16,000			
Less taxes	4,900)	11,100		
		$15,100		
Less personal exemptions		2,000		
Taxable income		$13,100		
Income tax on $13,100 (per table)		3,400		
Surtax on investment income:				
Dividend	$11,100			
Less exemption	2,400			
	$ 8,700			
Surtax on $8,700 at 4%		348		
		$3,748		
Less 10% deduction on dividends of $11,100 ...		1,110	2,638	
				7,538
Increase in income taxes				$2,028

This should be compared with Case A and Case A-1, as can be seen, it is unwise to distribute all profits as dividends, as it leaves the corporation no reserves to fall back on, as well as incurring additional taxes.

Using the method illustrated, it will be a simple matter to follow the effect of dividends on Case B, or apply them to your own particular case.

In the case of partnerships, simply use the profit-sharing ratio now in existence in your partnership to calculate the difference in taxes. In the following case, assume the profits to be $20,000, that two partners, A and B, share profits equally, that they each have personal exemptions of $2,000 and that each partner draws a salary of $4,000:

AS PARTNERSHIP:			
Partner A—½ net profit		$10,000	
Less exemptions		2,000	
Taxable income		$ 8,000	
Tax on $8,000 (per table)		$ 1,660	
Partner B—same as Partner A		1,660	$ 3,320
As corporation:			
Net profit		$20,000	
Less salary: A	$4,000		
B	4,000	8,000	
Taxable income		$12,000	
Tax (per table)		3,100	
Personal taxes on salaries:....			
Shareholder A—salary	$4,000		
Less exemptions	2,000		
Taxable income	$2,000		
Tax on $2,000 (per table)		320	
Shareholder B—same as A		320	3,740
Increase in income tax			$ 420

A seemingly endless variety of combinations can be used. Having regard to the relevant facts of any particular case, and by employing the tables and examples as illustrated, you can compute the approximate effect incorporation would have on your taxes.

Think carefully, clearly before making a definite decision, and always plan with the long-range point of view in mind. The table and illustrations have all been prepared at the tax rates now in force. It is not possible to predict how they will compare in the future, or what changes will be made in the next Budget, so do not let a possible tax saving be the only factor to make you decide to incorporate.

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INVESTMENTS

Can. Celanese

Please give me some information on Canadian Celanese common which has been active of late and up in price. Will it do better now that wool and cotton are so high in price?

As you state, wool and cotton are now quite high in price. Wool prices, especially, have risen extremely sharply this year and are now at all time highs. In view of this, it seems natural to assume that substitution of synthetic materials for wool and cotton will take place wherever possible. Already, one worsted cloth manufacturer has plans under way for producing a winter-weight men's suiting made of 50% wool and 50% rayon. This trend could quite possibly spread, as prospects appear dim for an early drop in wool prices.

Coupled with this is the fact that a great many new uses for rayon have been developed in the last ten years and Canadian production has increased steadily throughout that period.

Earlier this year, a substantial drop in demand for rayon was noted. Since then, however, the picture has apparently changed and demand is once again at a high level. Canadian Celanese Ltd. is now reported to be operating at capacity. It is one of the two rayon producers in Canada.

Canadian Celanese Ltd. common stock, at its present price of approximately $43¾ per share and on the basis of its $2 per share annual dividend, yields 4.56%. For 1950 to date, this stock has had a high of $45.25 and a low of $28.75.

Net profit in 1949 totaled $6,178,343; in 1948, $5,283,809; in 1947, $3,025,462; in 1946, $2,027,381 and from 1943-45 approximately $1,400,000. This was equal to $4.33 per common share in 1949, $3.61 in 1948 and $1.81 in 1947.

In the last few years, the company has spent substantial amounts on capital expenditures. Earlier this year, they were estimated at about $3 millions for 1950 to replace depreciated machinery and further expand and develop products which it is hoped will expand sales in the textile field. Expenditures in 1949 amounted to $4,029,163, in 1948, $3,205,230 and in 1947, $3,771,582.

The initial dividend on the new common shares, following the four-for-one split in Dec. 1948, was 35c a share paid March 31, 1949. The rate was raised with the payment of 50c a share on Dec. 31, 1949 and quarterly since.

John A. Lang & Sons

Will you please give me some indications of the earnings trend and dividend outlook for the common shares of John A. Lang & Sons.

There has been no official indication of earnings trend for John A. Lang & Sons in the current year. As you doubtless know, the hide market was badly disrupted by the Korean War and a number of leather manufacturers were caught with reduced inventories, and forced to pay much higher prices for hide in order to maintain operations. The situation has stabilized somewhat since that time.

The Post is told that operations are going along "reasonably well" and with the comfortable earned surplus position of $1,475,778 (at end of 1949) it is likely that current dividend rate could be maintained even if earnings were off somewhat from last year.

You probably noted from the annual report of 1949 operations that net profit was halved from the previous year and common share earnings amounted to $2.02. But even at that reduced rate the annual dividend rate of $1 a share, which has been maintained since 1945, was comfortably met.

Alta. Distillers Bonds Are Sold

A new issue of $800,000 first (closed) mortgage 5% convertible sinking fund bonds, dated Oct. 2, 1950, and due Oct. 1, 1962, of Alberta Distillers, Ltd., Calgary, Alta., has been sold at par and accrued interest by a syndicate consisting of Ross Whittall Ltd., Western City Co., Pemberton & Son (Vancouver), Lampman, Laidlaw Securities Ltd. and Carlile & McCarthy Ltd.

Bonds are convertible into common shares at the rate of 40 shares per $100 up to and including Sept. 30, 1952; 35 shares to Sept. 30, 1953; 30 shares to Sept. 30, 1954, and 20 shares to Sept. 30, 1955.

Alberta Distillers Ltd. was incorporated in September, 1946, and became a public company on June 20, 1949. In October, 1949, 250,000 no par value common shares were offered at $1 a share. (The Financial Post, Oct. 22, 1949.)

Seven buildings have been completed. These are a six-story still house which contains power and boiler house, grain receiving and milling equipment, mashing and yeast equipment, cooling and fermenting equipment, distilling equipment and gin manufacturing equipment; a barrelling, blending and bulk spirits storage warehouse with a tank storage capacity of 100,000 imperial gallons and barrelling facilities up to 300 bbl. a day; cooperage and empty barrel storage; dry house with a capacity of 3,600 bu. per day; rack warehouse "B" with a bonded capacity of 28,500 40-gal. barrels, equivalent to 1,114,000 imperial gallons and a one-story office building.

Rack warehouse "A" with a capacity of 32,000 bbl. or 1,280,000 imperial gallons was to be ready for use by Oct. 1. The bottling department building is to be completed before the end of the year and an installation of a sprinkling system is near completion.

The company is currently processing 1,200 bu. daily. Warehouse "B" was to be completely filled by Oct. 1, and warehouse "A" before the end of 1951. The company is also manufacturing and selling at present distillers' grains, industrial and commercial alcohol. Present capacity of 1,200 bu. in eight hours can be increased to 3,600 bu. a day at a cost of not over $70,000, it is stated.

Proceeds of the bond issue are to repay bank loans advanced for capital expenditures and to provide funds to complete and equip buildings under construction.

The company's principal market will be in the United States, both in bulk and bottle, as there is a great demand for Canadian whisky which is at present supplied by only a few Canadian distillery companies, President Frank M. McMahon said in the prospectus. It is anticipated that the Prairie Provinces will provide a good home market. In addition the company will make its products available for world export and also for ships' stores in the Maritimes and British Columbia.

Issued capitalization, on completion of the financing, will consist of $800,000 first-mortgage bonds and 3,480,000 no par value common shares. Options have been granted to employees to purchase 30,000 shares at 50c on or before June 1, 1952, and 40,000 shares at 50c each on or before Oct. 1, 1953.

Directors are: Frank M. McMahon, president; George H. Reifel, vice-president and general manager; George C. Reifel, Harry F. Reifel, Norman R. Whittall and Charles H. Wills, secretary.

Saint John Sulphite To Increase Capacity

Saint John Sulphite, Ltd., Fairville, N.B., plans to install a new bleach plant which will increase mill capacity to about 40,000 tons a year, H. E. Hopgood, assistant to president, tells The Financial Post.

The company recently acquired 13,003 acres of timber lands in the State of Maine.

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Freeing of Canadian Dollar Hits Nfld. Fish Exporters

From Our Own Correspondent

ST. JOHN'S — Freeing of the Canadian dollar has brought new problems to Newfoundland's fishing industry and for the first time in several years fishermen, marketing agencies and government officials have been unable to decide on what price the fishermen should be paid for the season's catch.

With 40% of Newfoundland's salt cod market in the sterling area, freeing of the dollar means that either the Newfoundland exporter must charge buyers more to get the same return, or else charge the same and take the loss occasioned by the difference in exchange himself. Neither alternative is pleasant in view of the present state of Newfoundland's European markets.

Added to that Newfoundland exporters are having difficulty in ascertaining just what the value of the dollar is in terms of sterling from day to day.

Large Carryover

Other troubles are also hitting at fish exporters.

With a carryover of some 89,000 quintals (112 lb.) of 1949 fish, some exporters are being forced to dump fish which has been waiting for a market for so long that it has gone bad. So far about 1,500 quintals have been dumped, mostly going to farmers for use as fertilizer.

Added to all that, exporters are wondering just what will happen when the total 1950 catch is known. When the total catch is in, the carryover from the 1949 catch will have to be added to make up the full amount of fish on hand.

This carryover will tend to further weaken an already weak fish market.

Expect Normal Catch

Right now it is impossible to say just what the 1950 production is likely to be. Less crews went fishing this year because of uncertainties in the market, but in some areas the fishing was much better than last year. Thus, one would cancel out the other, and production is expected to be near normal.

With the market as it is today, with Newfoundland battling in the sterling area against competition from Norway, Iceland and other areas, and fighting the exchange difficulties at the same time, normal production this year plus the 1949 carryover will add considerably to marketing problems.

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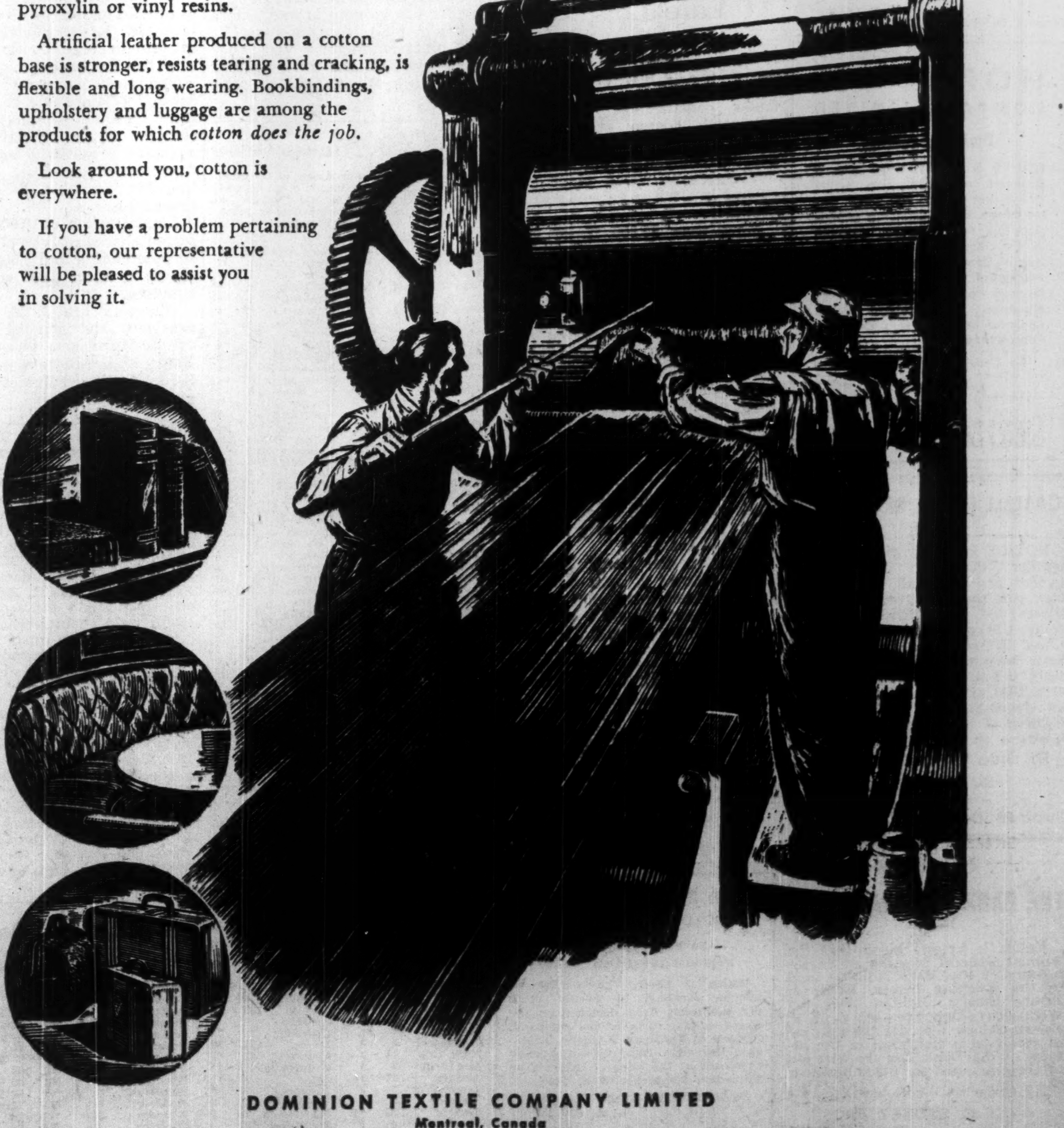
Look around you, cotton is everywhere.

If you have a problem pertaining to cotton, our representative will be pleased to assist you in solving it.



DOMINION TEXTILE COMPANY LIMITED
Montreal, Canada

Red River Getting Ready For Another Flood in '51?

From Our Own Correspondent

WINNIPEG — People living in the Red River Valley are starting to wonder about the chances for another flood in 1951.

A note of alarm was caused by the recent announcement from Washington that the U.S. Government had cut $1.3 millions from its estimates for control of the Red River in Minnesota. No details are available here on what projects are to be dropped. Opinion of Manitoba water resources engineers is that whatever they are will make no great difference to Red River flood conditions in Manitoba. To a flood such as occurred last spring the curtailment of the U. S. program, they say, would probably make no difference at all.

Whatever ground there may be for fear, the unpleasant fact is that if the engineers were right in what they said about the causes of the flood last spring, the signs of a flood in 1951 are more alarming than they were one year ago for a flood in 1950.

The contributing causes of the 1950 flood according to the engineering experts were: an abnormally wet fall in 1949; an early freeze-up which held big reserves of moisture in the soil; a long cold winter with heavy snow throughout the Red River Valley; heavy snowfall in the valley at periods of the year when not expected, late March, April, and even early May; and a late break-up of the ice.

The claim is it took a combination of all these factors to bring on the disaster of a few months ago. Whatever may happen the next six months, the first of this group of conditions is already here. The fall of 1950 has been one of excessive moisture. The rainfall since last spring has been far beyond average and the soil of the Red River Valley is now saturated.

The second factor is bound to be a repetition of last year. The winter freeze-up is not far distant and however long it may be delayed it will still catch big reserves of soil moisture.

Some of the disturbing elements in summary are:

1. The Red River at Emerson in September had a mean flow of 2,600 feet per second, 790 cubic feet per second more than for the same month a year ago.

2. The Assiniboine River 10 miles west of Winnipeg had a mean flow in September 891 cubic feet per second more than a year ago.

3. Levels of both rivers are higher than a year ago.

4. Stream flow and ground water readings in North Dakota, Minnesota and Montana are all reported higher than at the corresponding period in 1949.

5. Similar conditions are reported all through the Mississippi Valley as far south as the Mexican border.

6. Water levels of Lake Winnipeg into which the Red River empties 40 miles north of Winnipeg are higher than for years.

This seems an accurate summary of conditions as they are now and admittedly by themselves would not cause a flood next spring. But given a repetition of what happened in the winter of 1949-50 it, there could be another disastrous chapter for the Red River Valley.

The Washington announcement had one encouraging factor, namely, that the cut in estimates did not affect a $750,000 appropriation for control of tributaries of the Red River which empty into it at or near Grand Forks. Much of the water which inundated Manitoba originated last spring in this area.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 272

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1950, to shareholders of record of the 14th October, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 7th September, 1950.

Blue Ribbon Corp. Ltd.

DIVIDEND NOTICE

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of November, 1950, to holders of record at the close of business on the 20th day of October, 1950.

Dated at Winnipeg this 7th day of October, 1950.

K. C. WEISS,
Secretary-Treasurer.

CONIAURUM MINES LIMITED

DIVIDEND NO. 37

NOTICE IS HEREBY GIVEN that a dividend of Two and one-half cents (2½c) per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on November 20th, 1950, to shareholders of record November 2nd, 1950.

By Order of the Board.

A. G. FULTON,
Secretary.

October 11th, 1950.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 49"

NOTICE IS HEREBY GIVEN that the regular Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, and in addition thereto, an extra dividend of 35 cents per share has been declared—both payable December 1st, 1950, to shareholders of record at the close of business on November 1st, 1950.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND No. 28

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on November 24th, 1950, to shareholders as of record at close of business October 24th, 1950.

By Order of the Board.

G. F. SUMMERS,
Secretary-Treasurer

Toronto, October 12th, 1950.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of December, 1950, to shareholders of record at the close of business on the 15th day of November, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

J. W. HAMILTON,
Secretary.

Calgary, Alberta,
October 12th, 1950.

CATELLI FOOD PRODUCTS, LTD.

NOTICE is hereby given that the regular quarterly dividend of twelve and one half cents (.12½ cts) per share on the Class "A" shares and a dividend of twenty cents (.20 cts) per share on the Class "B" shares of the Company have been declared for the quarterly period ending on November 30th, 1950, said dividends to be paid on November 30th, 1950, to shareholders of record on the close of business on November 20th, 1950.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

Montreal, October 16, 1950.

NOTICES

THE BANK OF NOVA SCOTIA

Notice is hereby given that the Annual General Meeting of Shareholders of this Bank will be held in the Banking House, Hollis & Prince Streets, Halifax, N.S., on Wednesday, December 6th next, at eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By Order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S.,
October 16th, 1950.

Progress Good At Yale Lead

Yale Lead & Zinc Mines, Ltd. is pushing steadily towards production at its property on Kootenay Lake, B.C. Latest report states construction work well advanced, coarse ore bin has been completed, mill road is nearing completion and the 280-ton sink and float plant purchased in Utah is en route to the property.

More than 25,000 ft. of lead-zinc bearing veins were known to exist on the Yale property before work got under way and results to date appear to bear out management's belief that major ore deposition can be expected. The north drift in the Highlander tunnel shows the face continuing in ore and average assays for the week ending Oct. 9, were: 3.2 oz. silver, 7.1% lead and 4.7% zinc. Width is holding constant at between 4 and 4.5 ft. In the Albion raise, the face is said in good ore and average samples for the week showed 5.7 oz. silver, 12% lead and 4.6% zinc over an average width of 4.8 ft.

Drive in the Black Diamond section shows a vein width of seven inches and one sample taken across that width ran 77 oz. silver, 13.6% lead and 2.6% zinc.

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 54

Notice is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on December 15th, 1950, to shareholders of record as of the close of business November 15th, 1950.

By Order of the Board.

E. W. VANSTONE,
Secretary.

Toronto, October 16, 1950.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 60

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, December 28th, to shareholders of record at the close of business on Thursday, November 30th, 1950.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
October 17th, 1950.

Boxcar Shortage Still Bad in West

MONTREAL (Staff) — The shortage of boxcars which has been hampering rail shipments in recent weeks is beginning to ease somewhat in eastern Canada, according to railway officials here.

Both CNR and CPR report that in the east, return of cars from the United States has been more prompt lately, although there is still lots of room for improvement.

In the west, there is great demand for boxcars to move the grain harvest, the shortage remains as bad as ever, the railways say.

Seek Proxies to Get Action On Divds. on North Star Oil

Shareholders of North Star Oil, Ltd., after nearly a year and a half, have again received a letter from the Shareholders Representative Committee. Signed by Archibald A. Marshall, chairman, the letter solicits proxies in order to further the Committee's aim of payment of dividends on the common shares.

The committee proposes:

1. That something be done without delay to pay off the 7% preferred shares. "Money can be borrowed at 3½% to 4% today."

2. That capitalization be arranged to permit preferred shareholders, who desire to do so, to convert into common shares.

3. That dividends shall be paid to common shareholders at once.

Production has been increased from 1,000 barrels daily to nearly 5,000 barrels daily, it is pointed out. "This was accomplished, we are informed, at only one half of the cost as a large oil corporation paid the other half in order that more of their oil could be refined and distributed. Our company has over 500 stations which they supply with our products. We have been informed that over 100 such stations are wholly owned."

The management holds less than 7% of the company's stock, according to the letter, which says the stock records show directors' holding as follows: G. T. Chisholm, president, 8,804 common shares; W. R. Macarthur, vice-president, 1 common share; A. Havelock, vice-president, 25 common shares; H. Ford, 500 common shares; and W. E. Meikle, 4,000 common shares.

"Only by organized shareholders' committees can shareholders hope to force a change in the 'view of the management' who seem determined that the common shareholders forego their rights to share in profits of the company's earnings," the letter says.

90% of Private Cars in B.C. Insured Under Pink Slip Law

From Our Own Correspondent

VANCOUVER—British Columbia's "pink slip" or financial responsibility law has 90% of all private passenger cars in the province under insurance.

Three years ago, only 49% of the cars were insured. (Under the pink slip law when a car is involved in an accident it can be impounded, if not covered by insurance or the owner cannot guarantee payment of damages.)

The pink slip is a card issued by insurance companies to motorists whose cars are insured.

When the law was introduced, some legislators argued for compulsory insurance. This was refused in view of the opinion that the financial responsibility arrangement would result in the same thing.

Although only 10% of the cars in B. C., which has 175,239 in operation, are not insured, officials point out that many of these are in isolated districts.

Commercial vehicle insurance has only climbed to 58% from 52% when the law was introduced. But in this case many companies carry their own bonding or insurance. There are 59,472 commercial vehicles registered here.

Although the car population of the province has increased rapidly in the past few years, the loss ratio is dropping, thanks to the "pink slip" arrangement, insurance men think.

In 1947, the loss ratio had jumped to 61.35%, in 1948 it was 66.03%, but last year it fell off to 51.65%, the lowest in 10 years.

This ratio is still decreasing and is leading to rumors of lower car insurance soon.

Massey-Harris Year is Seen Near Record

Fiscal year ending Oct. 31, 1950 will be the second biggest year in the history of Massey-Harris Co., J. S. Duncan, chairman of the board and president, tells The Financial Post.

Although at the first of this year it was not anticipated that 1950 would duplicate record 1949, results are well ahead of the estimates made last year and very comparable to last year's record figures. For the 11 months ended Oct. 31, 1949 Massey-Harris Co. reported net sales of $160,004,521 and a net profit of $13,367,416, equivalent to earnings of $9.71 a common share.

To keep pace with the rapid growth of the organization, and as a basis for streamlining its operations, the company announced important changes in its organizational structure (The Financial Post, Oct. 14). In every one of the four major territories covering its world-wide operations, volume of business today is greater than the combined total ten years ago, Mr. Duncan pointed out in commenting on the setting up of four separate operating divisions.

Referring to U. K. operations, Mr. Duncan said outstanding progress had been made there. Massey-Harris machines had been used to harvest 65% of the total British crop this year. Export business had been done from England to 30 different countries. None of the business shipped out of the company's continental factories would have been done if it only had its North American factories because of currency difficulties, he said.

The company is building a full line of machines in Great Britain but its big volume is in tractors and self-propelled combines. Its first British factory was only opened in 1946 and the second at Kilmarnock, Scotland, on Nov. 11, 1949.

Nor. Builders Shares Sold

Public offering of shares of a new company, Northern Builders Sales Ltd., Fort William, Ont. through its officers has been fully subscribed, President J. E. Sprinkle says. The issue consists of 6,660 5% non-cumulative preference shares par $10 and 3,330 no par value common shares which were offered in units consisting of two shares of 5% preferred and one share of common for $30 a unit.

Proceeds are for construction of a large modern builders' supplies warehouse and a sales office in Fort William, Ont. and for the purchase of stock in trade and equipment for carrying on as wholesale and retail distributors of builders supplies and of lumber.

Northern Builders Sales Ltd. was incorporated under Ontario law last May to carry on the type of business previously carried on by Snelgrove-Evans Fuel & Supply Co. Following the fire which destroyed the warehouses and sales office of the latter company, I. D. Evans, its principal shareholder, announced that Snelgrove-Evans Co. did not intend to rebuild and carry on its former business. Its employees desired to remain together and to re-establish the business.

The new company has been assured of the same co-operation from building suppliers and has received all the special exclusive agencies previously enjoyed by Snelgrove-Evans Fuel & Supply Co., Mr. Sprinkle states in the prospectus.

Capitalization is 10,000 5% preferred shares of which 6,660 will be outstanding and 5,000 common shares of which 3,330 will be outstanding.

Directors are J. E. Sprinkle, president and general manager; James Murchison, vice-president; Henry Maier, secretary-treasurer; R. J. Flatt, and James Swinden, all of Fort William.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 1 p.m., Oct. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4½
Advance	*3	4
Alexander	4	6
Ama Kir	4½	6
Angus	..	50
Anna'que	8½	9½
Arctic	*4	6
Argonaut	1	2
Ava	..	10
Barber N	1	3
Beacon	16	20
Beaulieu	1	2
Burley Po	1	2
Beauriv	2	3
Bi Ore	8	11
Biroco	†6	8
Blondor	2	3
B McDade	9	11
Bour C	5	7
Bouzanne	6	7½
Braminco	15	..
Bright RL	1½	2
Burley Po	1½	2½
Camray	4	6
Captain	5	7
Cassidy	1½	2½
Cent Man	10	12
Cock	1½	3
Columbier	6½	8
Con Chib	11	14
Con Cop	*8	9
Conecho	18	21
Craibbe	4	6
Croydon	3	5
Cuyuni N	18	21
Derlak	2	3
De Sant	1½	3
Doris	2	3
Durham	7	10
E Lund	8	11
Echo Ind	1½	2½
El Bonanz	5	8
Elmac	4	6
Erin Kirk	1½	2½
Erndale	..	2
Flicka	4	6
Forty For	75	95
Gan Cop	4	6
Geneva L	†12½	13½
Gldflds U	47	50
Glencona	*8	9
Golpac	..	7
Gov Gold	2	4
Grd Chib	60	70
Greenlee	4	6
Habitant	2½	3½
Halden	1	3
Harker	3	5
Hornfault	18	20
Hoodo	3	4
Independ	7	8
Insco	13	17
Isle Pinn	*12	14
Jerome	16	20
Ken Bay	5	7
Kenda Pe	5	7
Kamlac	29	31
Kenogami	2	3
Kirk GG	1½	3
Lar Add	3	5
LaSalle	2½	3½
Lassie	3	5
Lavalie	*45	46
Lennie	2½	3½
Lk Expa	4	5
Lower Can	2	4
Mallen RL	3½	5
Mar Bird	2	3
Marquette	½	1½

	Bid	Ask
Mary Ann	*8½	10
Mat Con	22	27
Mate Yel	11	13
McCuaig	4	6
McManus	4	6
Metalore	*8½	9
Miles RL	3½	5
Mindus	30	35
Mink	2	4
Mistassini	4	6
Mohawk P	2	3
Murmac	5½	6½
Nat New	6	8
Newcor	4	5
New Aug	7	9
New Mal	3	5
Nickel O	140	175
NoAcme	105	115
Norbeau	100	110
Norbec	8	10
Norcourt	2½	4
Norford	1½	2½
Normar	2½	4
Novele P	1	3
Obalski O	2	4
do '45	11	13
Oklend	3	5
Olivet	2	3
Opemiska	*32	37
Orofino	38	41
Ortona	3½	4½
Pascalis	13	16
Payne	*8	10
Pelangio	2½	3½
Phelps	1	2½
Presdor	1	2
Privateer	8	10
Quejo	6	8
Quyta	31	34
Que SR	22	24
Quest	1½	3
Rand M	10	12
Randona	4	6
Redruth	7	9
Redwood	3½	5
Rhyolite	2½	3½
Richgroup	6	8
Roy Silver	25	27
Russet	3	4
Salm Con	50	60
Santiago	6	8
S Dufalt	3	5
Sepha	2	4
Sheldon	12	14
Silv Arro	2	3
Skynner	1	2
Snow L	2	3
Starlight	2	3
Sunbear	2½	3½
Tobico	1½	2½
Vinray	2	3
Viking	12	15
Walcoro	9	11
West RL	1½	2½
Y Davids	*16½	18
do vt	100	..
OILS		
Crusader	..	25
Devon	†37	39
Franco	52	65
Granleduc	..	15
Jet	8	11
Lingnora	5	6
Major Oil	2	3
Nw Ranch	4	5
P Oil-Ref	*35	..
Princess	†62	64
Vermilion	21	25
West Loc	*16	18

B.C. Power Commission Sells $6 Million Issue

A new issue of $6 millions 3% debentures of British Columbia Power Commission is being offered by a large syndicate headed jointly by A. E. Ames & Co. and Mills, Spence & Co. This issue, dated Nov. 1, 1950, and due Nov. 1, 1968, is being offered at $98.75 and accrued interest to yield about 3.09%.

Proceeds are to repay bank loans made for capital expenditures.

UNITED CORP. has raised its quarterly dividend rate from 25c a share to 35c a share with the declaration of 35c a share payable Nov. 30, 1950, to holders of record Oct. 31, 1950. The company has also declared a special dividend of 10c a share payable the same date. This action raises the regular yearly indicated rate to $1.40 a share from $1 a share. In 1949 dividends totalled $1.60 a share and this year they will total $1.80 a share on basis of declarations up to the present.

Municipal Bonds

Oct. 17, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Interprov. Utilities Seeks Authority For Winding Up

A special general meeting of shareholders of Interprovincial Utilities Ltd. has been called for Oct. 25 to approve two bylaws:

(1) A bylaw authorizing directors to sell its electric business in Quebec and its gas business in Ontario.

(2) A bylaw authorizing winding up of the company's business as soon as the assets are sold.

Interprovincial Utilities was formed to own and operate that portion of the assets of Ottawa Light, Heat & Power Co. not disposed of at the time of the main sale to the City of Ottawa last December. It had the object of liquidating them and turning over the money realized to the shareholders as soon as possible.

To accomplish this objective directors should be empowered to effect the sale promptly of any or all of the assets when they deem it in the best interest of the shareholders, President Frederic E. Bronson says in a letter accompanying the notice of meeting.

Bruck Output At Capacity

MONTREAL (Staff)—With demand showing a big increase in recent months, Bruck Mills Ltd. is currently operating at capacity and estimates that sales for the fiscal year ended Oct. 31, 1950 will just about equal last year's record net of $13,035,765. While there's lots of competition in the domestic market, the company is getting "a good share of the business," states President G. L. Bruck. Exports show no improvement over 1949 but are of relatively little importance.

No war orders have been received by the company as yet, Mr. Bruck tells The Post, but the Government is starting to issue them and the company expects some before long.

While selling prices are somewhat lower, earnings for the current year are expected to make a satisfactory showing with the year ended Oct. 31, 1949, when net profit totaled $1,054,974.

The new lines which Bruck started turning out earlier this year—larger amounts of heavier types of material such as rayon suitings, gabardines and other types of sportswear—are finding wide acceptance, it is stated. Mr. Bruck feels that a permanently higher level of demand for these types of fabric has been established.

At Cowansville, where the company started two new additions last spring, building has been completed and machinery now being installed is expected to be operating in about a month.

Dom. Dairies Sales Higher

MONTREAL (Staff) — Dominion Dairies Ltd. reports a "substantial" increase in milk and cream sales so far this year over the fiscal year ended March 31, 1950, this despite the relatively cold summer weather, which cut the company's ice cream sales somewhat.

Although milk sales dropped slightly immediately following the recent price boosts, they have risen again and are currently running above 1949 levels.

Walter M. Lowney Operates At Peak

MONTREAL (Staff) — Walter M. Lowney Co. reports its operations are currently at capacity. Sales of both ice cream, production of which started in early 1949, and candy are up from 1949.

Work on the $750,000, six-story addition at the company's Montreal plant is running slightly behind schedule, but hopes are to occupy it by early 1951. Started last spring, the addition will provide 112,000 sq. ft. more space and, with installation of modern machinery, will increase candy capacity by about 25%.

J.B.B. To Build Two Warehouses

MONTREAL (Staff) — The J. B. B. Motor Express Ltd. recently acquired by Terminal Warehouses Ltd. which operates Direct Winters Transport is building two new warehouses, one at Montreal and one at Quebec City, it is announced.

Cost of the two buildings is estimated at $750,000. Contract for construction of both warehouses has been awarded to Wilfrid Rourke Co. of Quebec City.

J. B. B. Motor Express operates trucking routes between Montreal and such eastern points as Trois Rivieres, Quebec City, Shawinigan Falls, Drummondville and Chicoutimi. Through Direct Winters its services extend as far west as Windsor, Ont.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 17, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	83	86	82
Bell Telephone	3	'77	98	101	98
B. C. Electric	3½	'67	96½	99	96
Do.	3½	'75	97½	100	97½
Do.	3¾	'69	101	103½	100½
Calgary Pwr.	3½	'72	98½	101	98½
Can. West Nat. Gas	3½	'71	99	102	99
East Kootenay	3¾	'67	92	96	92
‡Gatineau Pwr. D	3½	'70	100½	103	100½
Gt. Lakes Pwr.	4½	'69	100½	103½	100½
Int. Prov. Pipe Line	4	'70	247	257	245
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99½	102	99½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North. Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	98	101	98
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98½	101	98
Do.	3½	'73	102	104½	102
Un. Fuel Invest.	4	'59	101½	104	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	102	105	102
Aluminum Co.	3½	'74	101½	104	101½
Anglo Can. Oil	4	'64	109	112	109
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	95	98	94
B. C. Pulp & P.	3½	'67	97	100	97
Bowater's Nfld. P. & P.	3½	'68	98	101	98
Brompton Pulp & Paper	3½	'66	94	97	94
*Brown Company	5	'59	109½	112½	107
Burns & Co.	4	'63	99½	102½	99½
Calvan Petroleums Ltd.	5	'66	106½	109½	106½
Can. Steamship	3½	'57	98½	101	98½
Do.	4	'66	99½	102	99½
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	4	'69	99	102	99
Can. Canners	3¾	'70	102½	105	102½
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100½	103	100½
C.P.R.	3½	'70	102½	105	102
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	102½	105½	102½
Consol. Paper	3½	'67	101½	104	101
Dom. Textile	3½	'59	101½	104	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	98½	101	98½
E. B. Eddy	3½	'66	99½	102½	99½
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102½	99½
Gen. Steel Wares	3½	'70	100½	103	100½
Gt. Lakes Pap.	3½	'67	101	104	101
Gt. Plains Dev.	1-4	'65	91	96	91
Imp. Tobacco	3	'70	99	101½	99
Imperial Oil	3	'69	99	101½	99
Indust. Accept.	4	'69	98½	101	98½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99½	102	99½
MacMillan (H.R.) Ex.	4	'65	101½	104	101½
Maple L. M.	3¾	'63	97½	100½	97½
McColl-Fronten.	4	'71	96½	99½	96½
Mercury Mills	4	'63	94	97	94
Mon. Knitting	4	'66	96	99	96
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	102	99½
Price Bros.	3½	'66	100½	103½	100½
Silv. Dairies	4	'60-64	99½	102	99½
Do.	4	'71	94	98	94
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'64	106	109	105½
United Corp.	4	'58	100½	103	100½
United Steel	4	'60	99½	102½	99½
Un. Grain Gr.	4	'63	100	103	100
West. Can Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mill	3½	'71	91	94	91

▲Payable in Canada or U. K.
*Payable in Canada, U. S. or U. K.
‡Payable in Canada only.

Grain Prices

Chicago Futures

Week to Oct. 16, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 16
		Wheat—			
2.31¾	2.18½	Dec.	2.25¼	2.18½	2.19¾
2.34¼	2.22½	Mar.	2.29¾	2.22½	2.23¾
2.33½	2.23	May	2.29¾	2.23	2.24¾
2.18	2.12	July	2.16	2.12	2.13¾
		Corn—			
1.49¾	1.40¾	Dec.	1.47½	1.44¾	1.45½
1.54½	1.43¾	Mar.	1.50¾	1.47¾	1.47¾
1.55½	1.45	May	1.52½	1.50	1.50¾
1.54¾	1.49	July	1.53½	1.50½	1.51½
		Oats—			
.84¾	.76½	Dec.	.82	.80½	.80¾
.84½	.76½	Mar.	.82	.80½	.80¾
.82¾	.74½	May	.80½	.78½	.78¾
.79½	.73½	July	.75¾	.74¾	.74¾
		Rye—			
1.52½	1.38½	Dec.	1.43¾	1.39	1.40¾
1.58	1.44	May	1.50½	1.45¾	1.46¾
1.53	1.52	July	1.51	1.47¾	1.47¾
		Soybeans—			
		Nov.	2.35½	2.26½	2.28¾
		Jan.	2.39½	2.29½	2.32½
		Mar.	2.43½	2.31	2.34¾
		May	2.45	2.32½	2.36½
		July	2.46	2.33½	2.37

Chicago Cash

	For Week Oct. 16 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.55	1.53½	1.56¾	1.53½
Oats—				
1 H. Wh.	.83½	.81½	.84½	.81½

Winnipeg Futures

Week to Oct. 16, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 16
		Oats—			
.95½	.83½	Oct.	.93¾	.84	.84¾
.86¾	.74¾	Dec.	.80¾	.77½	.78½
.86¾	.75¾	May	.76½	.75¾	.76½
		Barley—			
1.50½	1.20½	Oct.	1.50½	1.33¾	1.38¾
1.25½	1.07½	Dec.	1.23¼	1.17¾	1.20¾
1.25¾	1.07	May	1.15¾	1.13	1.13½
		Rye—			
1.55¾	1.36½	Oct.	1.48½	1.43½	1.44½
1.55	1.36	Dec.	1.47¾	1.42¾	1.43¾
1.57¾	1.40	May	1.51¾	1.46¾	1.47¾
		Flax—			
4.04	3.48	Oct.	3.77	3.62	3.62
3.98½	3.44	Dec.	3.68	3.48	3.49
4.05½	3.49½	May	3.65½	3.49½	3.50

Winnipeg Cash

	For Week Oct. 16 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.91½	.86¾	.92	.90½
3 C. W.	.90½	.85¾	.89	.86¾
Barley—				
1 Feed	1.45¾	1.34¾	1.33½	1.28½
2 Feed	1.36¾	1.28¾	1.31½	1.26¾
1 Malt	1.68¾	1.59¾	1.60½	1.54½
Rye—				
2 C. W.	1.46¾	1.44½	1.46	1.41½
Flax—				
1 C. W.	3.77	3.62	3.75	3.67

MEMO: Our most direct & economical approach to the Grocers, general merchants & hardware retailers in the Maritimes is through the old reliable "Maritime Merchant" —printed at Halifax since 1892.

J. McGeey, 21 King St. East, Toronto. Representative for Ontario and Quebec.

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For more than 50 years!

Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide *"Canadas Most Complete Farm Service."*

- All grains, screenings and by-products, bulk or sacked, for domestic consumption or export.
- Specialists in flax and oil seed.
- Cereal and forage crop seeds.
- Victoria Brand Feeds.

Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.

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Subsidiaries:
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Middlesex Seeds Ltd., London, Ont.
Victoria Products & Grain Ltd., London, Eng.

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Branches VANCOUVER • CALGARY • EDMONTON • REGINA • SASKATOON • WINNIPEG

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N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
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609 Grain Exchange, Winnipeg

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

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GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

Western Grain Co. Ltd.
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
WINNIPEG — CANADA
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

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How far ahead can one look and feel safe against property loss?

Adequate insurance is a potential asset and without it one is not justified in looking beyond the present.

May we assist you to a SAFE FUTURE?

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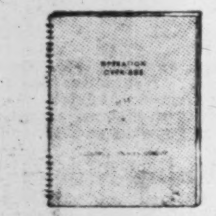
There is only **one** plan right for you; the **one** shaped to fit **your** particular needs. It cannot be designed without the advice of independent and experienced consultants— consultants who have been retained by Canada's leading corporations, and consultants who have no financial interest in the type of plan selected, nor how nor by whom it is underwritten.



Employers interested in the subject of employee benefit plans are invited to write the nearest William M. Mercer Limited office for a free copy of the 28-page booklet, "Operation Over-Age."

- RETIREMENT PLANS
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MONTREAL TORONTO CALGARY VANCOUVER

INDEPENDENT AND EXPERIENCED CONSULTANTS

Wawanesa Mutual Jolts Saskatchewan Auto Plan

Cuts Rates On Extension Insurance Policy In Rural Areas Below CCF Government Package Policy Premiums, to Equalize Lower Risks

Wawanesa Mutual Insurance Co. with head office at Wawanesa, Man., is fighting the Saskatchewan Government Insurance Office's premium rates, on its "package policy," sold to supplement coverage under the government's compulsory insurance scheme.

Effective Oct. 14, Wawanesa announced a reduction from $16.60 to $15 in the annual premium on its Saskatchewan Extension Automobile Insurance policy for motorists who live in the province outside the two major cities of Regina and Saskatoon. In those two cities, the rate is raised to $28.50.

At the new rate the company's policy, except in Regina and Saskatoon, undersells the S.G.I.O. "package policy" by $2.50.

The new rates recognize the difference in risk between communities, with dense population and traffic and those where these conditions are lacking, — a point that has always been stressed as regards the automobile conditions in Saskatchewan, compared with other communities and provinces where there are more people and more cars per square mile.

Rural Rates Too High

Thus the Wawanesa statement announcing the new rates, points out that the rural motorist in Saskatchewan has been paying too much in relation to his risk compared with the city motorist who has paying too little and thus profited at the expense of his rural cousin.

In addition the Wawanesa schedule provides renewal discounts for claims-free policyholders. This no-claims discount is 5% after one year and 10% thereafter. These no-claims discounts apply to policyholders in both the large cities and in the rural sections.

Thus a policyholder living outside the two cities named, after two claims-free years will qualify for an annual rate as low as $13.50 when renewing his extension policy.

Both the Wawanesa Extension policy and the SGIO package policy are sold in Saskatchewan to supplement the coverage under the Government's compulsory insurance and give higher limits of public liability and property damage cover.

The government compulsory plan pays compensation to motor accident victims irrespective of negligence, $5 to $10,000 public liability and $1,000 property damage with $100 deductible in case of accidents inside the province (full cover if accident is outside the province), collision and fire and theft insurance with $100 deductible in each case. The Government pays agents 25% commission; Wawanesa 15%.

How Coverages Compare

The government package policy and the Wanwanesa's Extension policy compare as follows:

Sold by agents of Government and Wawanesa respectively on voluntary basis.

Present Coverage:

Government		Wawanesa
$20,000/40,000	Public Liability — Excess to $5,000/$10,000 provided by Act.	$25,000/50,000
$5,000	Property Damage — Excess to $1,000 of Act, plus first $100 if accident occurs in Saskatchewan.	$5,000
$75	**Collision** — to bridge gap between $100 deductible of Act and $25 deductible.*	$75
$100	**Fire and Theft** — to bridge gap between $100 deductible of Act and full protection.	$100

Both policies provide "miscellaneous cover." If Government denies liability under provisions of A.A.I.A., both policies assume liability usual to a 5 point standard insurance policy in addition to excess coverage. Wawanesa has "Drive other cars endorsement," in addition.

Company View

M. C. Holden, managing director of Wawanesa announcing the new rates made it plain the company was not cutting prices to embarrass the government. He said in part:—

Not Cut-Price War

"This is not war against socialism in which we are offering loss-leader insurance bargains to embarrass the C.C.F. Government and its insurance office. We have not lost money on our Extension policies, and our experience over the last 2½ years leads us to believe that the new rates will support themselves.

"We have found that under our Extension Policy, frequency of claims has been twice as great from our members in the two major cities as from those in smaller urban and rural areas. Our records show that claims from the two cities have used up $13.90 of the $16.60 premium, whereas rural policyholders have used up only $6.60. Incidentally, claims are charged back to the territory in which the policyholder resides, regardless of where the accident occurs.

"It thus becomes clear that motorists in the larger cities have unwittingly been getting a bargain on their insurance at the expense of policyholders in smaller and urban areas. The raising of city rates and lowering of rates in the rest of the province, removes this unfairness. More than 75% of Wawanesa's policyholders will benefit from the change, because the bulk of our business is in rural areas."

"In setting our rates we must make provision for taxes, commission, office and adjustment expenses, and, in this case the ultimate cost of large claims.

Rural Motorists Pay

"Last March, when Wawanesa reduced its rates to $16.60, — 90c below the Government's rate, Provincial Treasurer Fines claimed credit for the C.C.F. Government for bringing the people cheaper insurance. Insurance is insurance, no matter under what system it operates; claims have to be met from premiums collected for that purpose. Saskatchewan's compulsory auto insurance appears cheaper primarily because the rural motorists are vast in number, including tens of thousands of farmers in sparsely settled areas where accident possibilities are practically nil. Yet these motorists are forced to pay the same premium as do city motorists, relatively few in number, who churn about on congested city streets.

"As it was with our Extension Policy, before we adjusted the rates, drivers outside the major cities are subsidizing cheap insurance for motorists in these cities. If Mr. Fines renders thanks where it is due for automobile insurance which appears to be cheaper, it should go to the thousands of rural motorists who are paying the shot through the premiums they are compelled to pay the Government."

CONTINENTAL CASUALTY COMPANY

NOTICE is hereby given that the Continental Casualty Company has been granted by the Dominion Insurance Department Certificate of Registry No. C1248 authorizing it to transact in Canada the business of INLAND TRANSPORTATION INSURANCE in addition to the classes for which it is already registered.

Dated at Toronto, Ontario, this 23rd day of Sept., 1950.

ROSS D. HEINS, Canadian General Manager.

BANK OF CANADA

	Oct. 11 1950 $	Oct. 4 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,332,469,234	1,328,088,930
Deposits:		
Govt. of Can.	41,359,373	25,704,174
Chart. Banks	581,200,373	637,818,694
Other	248,552,843	254,738,708
Total deposits	871,112,589	918,261,576
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	182,235,389	93,199,472
(b) to other	20,144	20,527
Total	182,255,533	93,219,999
All other liabs.	23,490,020	23,797,953
Total liabs.	2,424,377,743	2,378,418,825
Assets		
Foreign Exchange:		
Sterling & U.S.	239,893,664	243,960,660
Other curr.	310,675	49,670
Total	240,204,339	244,010,330
Subsid. coin	563,994	635,238
Inv.:		
Gov. sh. term	1,343,896,679	1,374,824,557
Oth. gov. sec.	427,600,367	434,812,471
Other sec.	331,747,044	225,107,820
Total invest.	2,103,244,090	2,034,744,830
Total share cap. at cost	25,000,000	25,000,000
Premises	5,212,966	5,212,966
All other assets	50,152,354	68,815,461
Total assets	2,424,377,743	2,378,418,825

DEL RIO PRODUCERS LTD. payment received for Oct. 15 option installment of 200,000 shares at 90c as under underwriting agreement dated Sept. 8, 1950 with T. A. Macauley. Issued capital is 2,900,000 shares with 1,100,000 in treasury.

JACULET MINES LTD. payment received for Sept. 30 option installment of 100,000 shares at 35c under underwriting agreement with Clair Agency Ltd. dated Dec. 12, 1949. Issued capital is 2,016,667 shares with 1,983,333 in treasury.

ST. JEAN BAPTISTE, QUE. School Commission has sold $95,000 3% bonds due Aug. 1, 1951-56, and $67,000 3½% due Aug. 1, 1957-70, to Rene T. Leclerc Inc. at 97.82. Net average interest 3.696%. Proceeds for school. Provincial grant of $84,732 payable in six annual installments. Population 4,300.

PRICE BROS. & CO. special general meeting of shareholders, to consider subdividing each present no par value share into four no par value shares, will be held Nov. 6, 1950 in Quebec City.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C1249 has been issued to THE CANADIAN COMMERCE INSURANCE COMPANY authorizing it to transact in Canada the business of FIRE INSURANCE, AUTOMOBILE INSURANCE, PERSONAL PROPERTY INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, FALLING AIRCRAFT INSURANCE, IMPACT BY VEHICLES, LIMITED HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WATER DAMAGE INSURANCE WEATHER INSURANCE and WINDSTORM INSURANCE. Limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

W. L. ESSON, Chief Agent in Canada, Toronto.

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

MEDLAND & SON

GENERAL INSURANCE AGENTS AND BROKERS SINCE 1878

When Replacement Costs are higher more Insurance is necessary

371 BAY STREET • TORONTO

The National Life Assurance Company of Canada

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BEWARE OF BUSINESS Insurance AS USUAL

With drastic changes in business conditions facing most executives today, the need for complete and specialized insurance services offered by J&H is greater than ever.

What will J&H do for you?

We act as intermediaries between you and the insurance companies. We represent *your* interests; help you negotiate a complete insurance program; provide claim collection and many other services. Our constant aim is to reduce your overall insurance cost. Ask us for complete information.

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INSURANCE BROKERS

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Aesop talks on... THE Welfare State

2,000 Years Ago, Aesop Said: One day a bowman saw an eagle soaring lazily in the sky. Quickly he notched an arrow and sent it whizzing after the bird. It found its mark and the eagle felt itself wounded unto death. As it slowly fluttered earthward, it saw that the shaft of the arrow which had pierced its breast was fitted with one of its own feathers.

GOVERNMENT was intended to be a means of shaping nationhood, never as a tool with which to destroy ambition. No nation provides "something for nothing" and remains a nation for long. Canada is as close to being a promised land as any reasonable man could expect but she does not offer "something for nothing".

Our assurance of expanding prosperity lies in our abundant natural resources provided these resources are developed by both government and private capital. And once fully developed the wealth gained from these resources will minimize the need for costly welfare machinery in Canada.

Our standard of living will be the envy of the world!

Therefore, we have some thinking to do—serious thinking as to the type of men we are going to entrust with the machinery of government—lest, through short-sighted and costly attempts to provide temporary remedies, we find ourselves bereft of the benefits that are our inherent right.

The Union Insurance Society of Canton, operating for over a century, exemplifies the highest standards of insurance practice. In doing so it supports the growth and development of Canadian industry and commerce.

UNION INSURANCE SOCIETY OF CANTON LIMITED

Head Office for Canada: Toronto • Branch Offices: Montreal, Winnipeg, Vancouver

Colin E. Sword, Manager for Canada

COMPANIES OF THE "UNION OF CANTON" GROUP: BRITISH TRADERS INSURANCE COMPANY LIMITED THE BRITISH OAK INSURANCE COMPANY LIMITED • BEAVER FIRE INSURANCE COMPANY

Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED

Who conserves the forests?

With surveys, nurseries, scientific harvesting, managed forests, fire towers, roads, communications, and by silviculture, pulp and paper conserves its woodlands. The scientific forest operations of the industry benefit all Canadians.

PULP & PAPER INDUSTRY of CANADA

120 MILLS, SMALL AND LARGE, FROM COAST TO COAST

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Winnipeg, Calgary and Montreal and Toronto Vancouver

WEEK ENDING OCTOBER 13

Range 1950 High	Low	Div. R'te $	Oct.13 Y'ld %	Company	Sales	Last Oct. 6	Week end. Oct. 13 H	L	Cl'se
44¼	21¼	2.00	4.5	Abitibi	21393	42¼	44¼	41	44¼
25	22	1.50	6.0	Do. $1.50 pf.	11770	25	25	24¾	25
25½	21	1.00+†.70		Acadia Atlan A	45	23¾	23	22½	23
105½	100½	5.00	4.9	Do. 5% pref.	45	102½	103	102½	103
9¾	8½	.60	6.5	Agnew Surp.	1030	9¼	9¼	9¼	9¼
2.00	1.45		...	Albt. Dist.	1500	1.95	1.93	1.80	1.80
1.99	1.56		...	Do. V.T.	1700	1.90	1.89	1.80	1.80
24¾	13¾		...	Algoma Steel	4245	23¾	24¾	23¼	24¾
27¼	26	1.00	3.8	Alum of Can p	480	26¼	26¼	26¼	26¼
90	52¾	†1.95	..	Aluminium, n	4357	87¼	90	86¼	89¾
47½	45¼	2.25	4.9	Ang Can Tel p	10	46½	46	46	46
27¾	14¼	1.00	3.6	Ang. Nfld.	50275	26	27¾	25¾	27½
9	7	.60	6.9	Argus	4080	8¾	8¾	8¾	8¾
84	70¾	4.50	5.6	Do. 4½% pref.	135	77½	80	80	80
.45	.02		...	Do. Warr.	1100	.06	.10	.03	.10
36½	24¼	1.20+†.40		Asbestos	3426	36¼	36½	35¾	36
17	13¼	.60	3.7	Ashdown Hdwe	91	16½	16¼	16¾	16¾
12	7¼	■.75	...	Atlas Steels	7635	11½	11¼	11¼	11¼
7¾	7	.60+■.20		Auto Fabric A.	150	7	7	7	7
5	3¾	.40	9.4	Do. (B)	....	4¼	4¼	4¼	4¼
21	20	.80	4.0	Bk. Can. Nat.	100	20¼	20¼	20¼	20¼
30¾	27	1.00+†.20		Bk. Montreal	1666	30	30¾	29¾	30¾
[illegible]									

Range 1950 High	Low	Div. R'te $	Oct.13 Y'ld %	Company	Sales	Last Oct. 6	Week end. Oct. 13 H	L	Cl'se
27¾	14¼	†1.05+.15		Gt. Lakes P	10156	26¼	27¾	25½	27½
47	40	2.50	5.3	Do. A pref.	165	46¾	47	46½	47
26	19½	1.50	6.5	Gt. West Coal	160	22½	23	22½	23
6¼	4	†.60	...	Gt. West Felt	75	6	5¼	5¼	5¼
13	9¾	.	...	Gt. W. Saddlery	34	10½	11	11	11
4.90	4.12½	.20+†.05		Greening Wire	200	4.75	4.90	4.90	4.90
23¼	16½	1.40	6.1	Gypsum, Lime	5175	22¼	23¼	21¼	23
25	14	†.30+4.20		Hahn Brass	25	18¾	19	19	19
29	20	1.00+†4.20		Do. pref.	10	27	27	27	27
15¾	10	.50+†.25		Ham. Bridge	580	12¾	13¼	12¾	13
11	8½	.80+■.10		Harding Carpet	415	9¾	10	9¾	10
41	27	†1.00	..	Hayes Steel	255	31¾	32	32	32
22	16½	†1.05	..	Hinde & Dauch	210	21¼	22	21¼	22
10¼	7¾	.50	5.0	Horner, F. W. p	200	10¼	10	10	10
59	34¾	2.00	3.4	H. Smith Paper	781	59	59	58	59
50½	45	2.00	4.4	Do. pref.	402	49¾	50	45	45
125½	121	5.00	4.0	Huron & E. Mt.	20	124½	125	125	125
4¼	3¼	■.25	...	Hydro Electric	100	3¼	3¼	3¼	3¼
32¾	30½	1.20	3.7	Imperial Bk.	430	32	32¼	32	32¼
30	21	.50	1.7	Imperial Oil	17260	29¾	30	29¾	29¾
14¾	12¾	.50+†.12		Imperial Tob.	5901	13¼	13¼	12¾	13¼
27	25¼	1.00	3.9	Do. 4% pref.	210	25¾	25¾	25¼	25¾
7¼	6¼	6%	4.0	Do. 6% pref.	485	6¾	7¼	6¾	7¼
[illegible]									

*On arrears ‡N Y funds ○Net after income taxes ♦After stock split ♠Plus extras ‡Paid or payable in 1950 ▲▲Participating div ●Dividend deferred ■Paid in 1949 †Plus payments on arrears ‡For each 20 shares held

Mining Stocks

Week Ended October 13

Range 1950 High	Low	Div. Rate $	Oct. 13 Yield %	Company	Sales	Last Oct. 6	Week Ending Oct. 13 High	Low	Close
.65	.21	.....	....	Acadia Uran.	6,500	.40	.42	.40	.40
1.72	.72	.....	....	Akaitcho	11,041	1.28	1.35	1.20	1.25
.49	.15	.....	....	Amal. Lard	2,500	.26	.26	.25	.25
.65	.43	.....	....	Amer. Neph.	3,000	.64½	.60	.60	.60
.14½	.06	.....	....	Amer. Y.K.	10,600	.08	.08	.07	.07
4.00	.48	§§ Dist.	....	Anacon L'd.	76,100	2.10	2.20	2.00	2.15
11.25	9.40	†.40	....	Anglo-Hur.	1,220	9.60	9.75	9.50	9.50
.32½	.17	.....	....	Anglo-Rou.	3,000	.20½	.23	.22	.23
.68	.12½	.....	....	Aquarius	12,800	.22¼	.25	.21	.22½
.23½	.10	.....	....	Area	24,400	.20	.22	.19	.21
.58	.21	.....	....	Arjon	82,000	.42	.49	.39	.45½
.25	.09	.....	....	Armistice	7,000	.17	.16	.15	.15
.05	.01	.....	....	Arno	1,700	.01	.02	.02	.02
2.65	.50	.....	....	Ascot Me.	585,850	1.84	2.35	1.80	2.28
.17½	.07	.....	....	Athona '37	11,500	.08	.08½	.08	.08½
.30	.10	.....	....	Atlas Y'fe.	2,200	.18	.20	.17	.18½
.13	.04½	.....	....	Aubelle	5,500	.07½	.09	.07½	.09
[illegible]									

Range 1950 High	Low	Div. Rate $	Oct. 13 Yield %	Company	Sales	Last Oct. 6	Week Ending Oct. 13 High	Low	Close
[illegible]									
.46	.15	§.01½	....	Sunset	17,300	.36	.36	.35	.35
1.20	.40	.....	....	Superior	26,700	.89	.91	.85	.87
.80	.24	.....	....	Tower Pet.	36,725	.48	.47	.43	.43
.28	.10	.....	....	Turner V.	32	.02	.28	.20	.28
.66	.18	.....	....	United Oils	21,605	.52	.54	.50	.52
.55	.20½	.....	....	Vanalta	1,500	.37	.38	.37	.37
.48	.20	.....	....	Vulcan	295	.30	.25	.25	.25
.10	.02	.....	....	Warner	1,000	.06	.06½	.06½	.06½
.33	.20½	.....	....	W. Homest'D.	8,831	.22	.22	.20½	.22
.30	.07	.....	....	York Oils	4,000	.2[illegible]	.21	.21	.21
1.25	1.00	.....	....	Zodiac	8,900	1.03	1.10	1.00	1.05

*N.Y. Funds. Extra. *Paid or payable in 1949. §Paid in 1948. ‡Capital Distribution. †Payable in 1950. §§sh. of Montauban Mines for every 10 shs. held.

Oil Stocks

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 16 ..	697,000	3,053,000	326,614	144,385	2,010,000
Oct. 14 ..	374,900	1,564,000	182,941	52,397	1,050,000
Oct. 13 ..	802,400	3,184,000	330,777	190,138	2,460,000
Oct. 12 ..	509,900	2,241,000	199,500	107,464	....
Oct. 11 ..	398,100	2,285,000	246,045	146,787	2,630,000
Oct. 10 ..	421,800	2,169,000	393,185	129,629	2,230,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 13 Bid	Ask
Acme Glove	1.00	33	30	..
[illegible]				
Dom. Ang. I.	†5.00+6.00	109¼	136	..
Do. pref.	5.00	102	97½	..
Dom. Dairies	.50	7	7½	7¾
Do. pref.	1.75	20½	20	22
Dom. Electro.	..	4.65	4.65	5.25
Dom. Fabrics	.80	11½	12	12½
Do. 2nd pref.	1.50	29½	30	31
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25½	26
[illegible]				

BUSINESS BAROMETERS

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total expend.	211.0	165.5	188.3	195.0	189.7
■Dom. total revenue	214.5	205.3	227.6	175.8	174.0
MERCHANDISING					
■Dept. store sales (3) Sept. 30)	+7	+2	+11	+3	....
■Country store sales (3)	....	+2	+1	+4	....
■Retail store sales (3)	....	+13	+6	+3	....
Wholesale sales index (1)	....	....	313.5	326.4	285.5
FINANCE					
Divd. pay. index (1) (5)	213.6	213.8	213.1	212.0	213.2
Money supply (millions $)	....	....	4,556	4,525	4,173
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.5	102.0	101.2	99.7
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S.) (1)	165.0	168.5	213.7	235.1	166.5
■Cars (D.B.S.) (1)	144.7	124.0	164.2	171.9	144.5
COST OF LIVING					
D.B.S. (1)	169.8	168.5	167.5	165.4	162.3
EMPLOYMENT INDEX					
All industries (6)	....	204.1	202.3	196.4	200.5
■Payrolls (June 1/41=100) (2)	....	234.3	231.8	222.3	218.4
MANUFACTURING					
Inventories (1947=100)	....	....	133.4	131.6	131.9
■Employment (6)	....	209.3	208.0	204.2	206.4

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Oct. 7)	89.3	89.1	2,926	2,988	—2.1
C.N.R. gross rev. (July)	50,358	41,405	306,311	278,179	+10.0
C.N.R. net rev. (July)	6,301	396	22,795	1,346	+1,600
C.P.R. gross rev. (July)	33,177	29,251	210,482	204,487	+2.9
C.N.R. net rev. (July)	3,842	1,701	12,990	4,690	+183.0
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Aug.)	202	180	1,498	1,491	+0.5
Steel (tons) (Aug.)	281	249	2,235	2,164	+3.2
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,084	488,839	+19.9
Cement prod. bbls. (July)	1,595	1,417	9,409	9,051	+3.9
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Aug.)	916	896	6,896	6,511	+6
Wheat exp., bush. (Aug.)	11,126	19,981	101,851	136,234	—25
Cattle sales (Aug.) (4)	131	152	1,003	997	+0.6
Hog sales (Aug.)	259	230	3,064	2,521	+20.0
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	145	127	674	598	+12.7
Landed value (July)	8.8	7.2	32.9	27.1	+21.4
NEWSPRINT (000,000's omitted)					
Production (Aug.)	466	446	3,497	3,474	+0.7
Exports, tons (Aug.)	373	367	3,094	2,868	+7.9
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,138	1,131	10,736	10,258	+4.6
Gold prod. (fine oz.) (July)	368	327	2,568	2,294	+12
■Petroleum prod. (bbl.) (July)	2,610	1,775	15,108	11,588	+30.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kw.h.	4,190	3,798	33,188	30,991	+7
FOREIGN TRADE (millions of $)					
Imports (July)	260	231	1,713	1,640	+4
Exports (Aug.)	257	252	1,941	1,918	+1
FINANCE (millions of $)					
Bank debits (Aug.) (8)	7,558	6,447	62,174	54,635	+13.8
Bond sales (Aug.)	1,143	359	4,542	2,465	+84
Life insurance sales (Aug.)	105	90	862	826	+5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (July)	2,027	2,322	18,794	20,991	—12
Cigarette cons. (000,000) (Aug.)	1,384	1,516	18,669	20,185	—7.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Oct. 13 Bid	Ask
Enam. & Heat.	1.00	22	22	..
Erie Floor & Wood A	..	7½	7½	..
Do. B	..	3¼	3¼	..
Federal Fire . 2.00+†.75		50	48	..
Fibre Products pf.	.50	8½	8½	9¼
Fisher & Burpe A	†.80	11½	11¼	..
Do. B	..	3¼	3¼	..
Fittings	..	8¼	8	8¼
Do. A	.60	12¾	12¾	13
Flash Fast.	..	1	1	3¼
Fleury Bissell	..	1.05	.25	1.20
Do. pref.	..	6	7	15½
Freiman .50+†.25		10	10	12
Do. pref.	4.50	90	92	..
Gair of Can.	4.00	96	95½	99½
Gen. Products B	1.00	17½	36½	..
Do. pref.	5.00	100	99½	..
Gord. Mackay B	1.00	15	13	17
Gould Pumps	1.00	65½	..	..
Grafton & Co. A	1.00	17½	..	..
Grand & Toy	.60	18½	17	..
Gt. West Felt pf.	.50	5¾	5¾	7½
Great-West Life	20.00	481	483	490
Growers Wine	..	1.80	..	..
Guaranty Trust	.50	13	13	13½
Halifax Insurance	†.10	11¼	11¼	11¾
Hamilton Cot.	1.00	15	14½	15½
Hartz, J. F. A	.50	9¼	9¼	10½
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	80	70	80
Hillcrest Coll.	..	.20	..	..
Holden Mfg. A	.60	8	6	9¼
Do. B	■.20	4½	..	4
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	■.25	4	..	4½
Do. A pref.	1.50	15¼	15¼	..
Humberstone S.	†1.50	20	20	21
Hunts A	..	8	7	8
Do. B	†.25	8	..	9¼
Huron & E. Mt. 20% pref.	5.00	24	23¼	24
Imp. Varnish	1.00	18	16	18
Do. pref.	1.50	31¼	30¾	..
Ind. Accept. 4¼% pref.	4.25	85	84	..
Inter-C. Bak. .80+†.10		14	14¼	..
Inter'c. Coal	†2.00	25½	25½	..
Do. pref.	8.00	115	115	125
Int. Coal & Co.	†.03	.28	.26	.28
Int. Nickel $5 pf.	■.35	7½	7	..
Int. Pap. pref.	▲4.00	114	..	..
Invest. Found. pf.	5.9	51¾	51¾	..
Jam. Pub. Ser. pf.	7.00	102	102	..
Journal Pub. Ot.	.80	13	13¼	14
Lake of the Woods pref.	7.00	155	150	155
Langleys	..	30	25	100
Do. pref.	†1.00	50	41	50
Lawson & Jones A	1.00	20	21	21
Legare pref.	†2.00	21	19	..
Lindsay, C. W.	..	.10	.10	..
Do. pref.	†4.00	110	110	..
Loew's Theatres	4.00	75	80	..
London Hose.	†.70	4.25	4.10	4.20
Mackin Steel pref.	5.00	94	90	..
Mailman Corp.	..	16½	16¼	17
Do. pref.	5.00	93	..	93
Man. Sugar pref.	6.00	102	104	..
M. L. Gardens	.50	14	13½	14¾
McBrine	1.00	17	..	17
McCabe Grain B	.40	8	8	..
Melchers pref.	.60	10¾	10¾	11
Mersey Paper	*†3.00	84½	95	..
Mexican Lt. pref.	..	4.85	4.60	5.00
Mitchell, J. S.	†4.50	109	100	..
Mod. Contain. 1.00+†.25		17¼	17¾	18
Do. A	1.00	18	18	19
Mon. Knit. 4½% pf	4.50	89	87	91
Mon. Life 40% pd.	..	140	136	..
Mon. Mtge.	†.75	16	16	20
Moore Corp. pf. A	▲7.00	320	316	..
Do. pref. B	▲7.00	445	474	..
Morgan, H. pfd.	4.75	101½	101	..
Morrison Brass	..	3	3	3¾
Mt. Royal Rice †.50+.10		13¼	12½	..
Murphy Paint	.80	22	20½	..
N. Sew. Pipe A	2.40	41	42	43
Neon Pr. of W. C.	.80	15¼	15¼	16¼
Nor Can. Mtge.	†.50	19¼	20	29
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	19	20¾	..
Do. pref.	6.00	110	107½	110
Nuclear Ent.	†5.00	8½	7¾	..
Oakville Wood	..	5¼	5¼	5½
Ogilvie Flour pf.	7.00	175	..	175
Ont. Beauty Sup.	..	.60	.25	.70
Do. pref.	1.00	8	5	8
Ontario Loan	5.00	131¾	132	..
Ont. Steel pref.	7.00	140	135	..
Paton Mfg.	..	..	10	..
Do. pref.	1.40	24	22	25
Paul, S. S.	1.00	13¼	13¼	..
Penmans pref.	6.00	145	..	..
People's Cr. Sec.	.24	8	8	10
Photo Eng.	†.75	27	27½	29
Premier Trust	2.00	53	51	60
Purity Flour pref.	3.50	48	47½	48
Quinte Milk B	†.15	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	18½
Regent Knit.	.50	22½	20	21
Do. pref.	1.60	20	20	23
Reitman's	1.00	25	22¼	25
Do. 5% pref.	..	18	18	18½
Reliance Grain	†11.00	15	..	6¼
Renold-Cov. A 1.10+.20▲▲		17¾	..	..
Rivers Mill. B	■1.00	13¼	5	11¾
Roberts'n, P.L. pf.	2.50	44¼	58½	..
Rolland Pap. pref.	4.25	80	78¾	..
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	103½	103½	..
St. Law. Flour pf.	7.00	142	..	140
Sangamo	.70	12	12	13
Scarfe & Co. B	.40	7¼	7	..
Scythes & Co. 1.00+■.18		14¼	14¼	15
Do. pref.	1.25	26	25½	..
Shaw. Pr. 4½% pf. B	2.25	51½	51¾	52½
Shea's Brew. A	.55	15½	15½	15¾
Sher. Wms. pref.	7.00	141	140	145
Shirriff's pref.	1.00	20	‡.	..
Sidney Roof.	.90	15¾	15¾	..
Silknit 1.00+†.40		21	20	23
Do. pref.	2.00	33½	34	35
Silverwoods, W.D. pref.	5.00	96	96	98½
Simon & Sons pf.	5.00	98	..	98½
Sov. Life 25% pd.	1.75	58	54	60
Stand. Clay.	..	16	..	16
Stanley Brock A	.60	7	7	7½
Do. B	.40	5	5	6
Stedman Bros.	.80	17¾	17½	18
Sterling Trust	6.00	120	124	130
Stovel Press pref.	.50	3.85	3.85	4.25
Stowell A pref.	1.50	17	..	..
Do. B	..	7	..	..
Stuart, D.A. pf .80+■.60		18	17	20
Sun Publishing	†.50	18½	18¼	20
Sup. Pete. pref.	1.50	27½	..	28
Theatre Props.	..	4¼	4¼	5
Tip Top Can. A	.50	9¾	..	9¼
Tip Top Tailors	.60	18	18	19½
Tooke Bros.	.40	5.00	4.05	5.50
Tor. Iron .60+†.15		12¼	12¾	13¼
Tor. Mtge. 5.00+†.50		112	112¼	125
Traders Bldg. 1.00+†.25		20½	20½	21
Trad. Fin. 4½% pf.	4.50	94	91¼	94
Do. A rights	1.00	16¼	16¼	17½
Do. B rights	1.00	16¼	17	19½
Tuckett Tob. P.	7.00	159	..	..
Twin City pref.	▲2.50	16	..	..
Union Accept.	..	3¾	3¼	4
Do. pref.	.60	7¾	7¼	7¾
Un. Amuse. A	1.00	36¼	..	..

	Div. Rate $	Last sale	Oct. 13 Bid	Ask
Do. B .... 1.00+■.75		30	24	30
United Distill.	†1.00	23¼	..	25
United Secs.	..	41	..	40
Viceroy	.80	15	14¼	17
Waterous Ltd. A	.80	9¾	10	11
Wellington Fire	3.50	58	50	..
Wesley Mason	5.50	94	..	90
West. Grain	..	1.05	..	2.00
Do. pref.	..	60	60	..
West. Grocers A	2.00	34½	33½	35
West Koot. pref.	7.00	172	170	..
W'minster Pap. A	.50	9¼	..	..
Do. B	†.12½	4½	..	..
Willson Stat.	..	12	12	..
Do. pref.	5.00	98½	97½	..
Wilson, J. C.	†.25	9	9	9¼
Wood, A. & J. P.	†7.00	116½	125	130
Wool Combing	1.60	16	15¾	18
York Knit. B	..	1¾	1¾	2
Zeller's 5% pref.	†7.00	25½	25½	..

♠Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. ●Dividend deferred. ♦After stock split. †Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

	Div. Rate $	Last sale	Oct. 13 Bid	Ask
Akaitcho B warr.	...	.04¾	.04¾	..
Alta.	...	.09	..	.08¼
Band Ore	...	.03½	.03½	..
Bayonne	...	.02	..	..
Beatrice	...	.03½	.03½	.05½
Belleterre	.20	4.50	..	5.75
Bouscadillac	...	.03	.03	.05
B.R.X. Con.	...	.04	.04	.05
Bunker Hill	...	.05	.03¾	.05
Can. Mal.	.04	.74	.70	.75
Canusa	...	.07½	.05	..
Celta Devel.	...	.05	.04	..
Chromium	...	1.32	1.00	1.40
Coin Lake	...	.14	.13	.14
Congress	...	.12	.10	.12
Cortez	...	.06	.06	.07
Cryderman	...	.00¾	.00¾	.02
Cuyuni	...	.16	.16	..
Dickstone C.	...	.03	.02	..
East Amph.	...	.08½	.08	.09
Flin Flon	...	.01	.01	.01¾
Fontana '45	...	.03	.03	.03½
Forty-Four	...	.70	.75	.95
George Copper	...	.07	..	..
Gold Crest	...	.09	.08½	.12
Gold Lake	...	.01	..	.01½
Goodfish	...	.02	.02	.03
Grandoro	...	.16	.16	.18
Great Falls	...	.02¼	..	.03
Grull Wihksne	...	.03	.02¼	.03
Gwillim L.	...	.03¾	.03½	.05
Halinor	.28+.03	3.25	3.50	..
Headway	...	.04	.04½	.04¾
Heath	...	.06½	.06½	.07½
Heva G. M.	...	.06	.06	.07
Hoyle	...	.50	.52½	.53
Island Lake	...	.00½	..	.01½
Island Mountain	†.12	.93	.82	1.00
Jellicoe	...	.07	.07	.08½
Kerr Lake	*§.05	.21	.16	.35½
Kirk. Town	...	.14	.11	.13¾
L. Lingman	...	.26	.27½	..
Lencourt	...	.05½	.05½	.06
Lexindin	...	.06½	.06½	.07
McGillivray C.	...	.08	.06½	..
Mentor Explor.	...	1.09	1.25	..
N. Louvre	...	.05	.03	.07
Normandy	...	.00¾	.01	.03
North. Empire	▲.15	1.00	1.50	..
Pac. Nickel	...	.23	.23	.25
Packsack	...	.02	..	.02¾
Pato Cons. G.	...	2.75	2.80	3.00
Pitt G.	...	.03½	.03½	.06
Privateer	...	.09	.08½	..
Proprietary	...	15.37½	15.75	18.00
Purdy Mica	...	.07½	.07½	.09½
Quebec Gold	†.02	.45	.43	.45
Red Cloud	...	.01	.00¾	.01
Red Crest	...	.02½	.02½	..
Renabie	...	2.50	2.10	2.90
Reno Gold	...	.03	.03	.04½
Rice Lake	...	.01	.01	..
Ryanor	...	.08	..	.09
Sand River	...	.04	.03½	.04
Silver Ridge	...	.10	..	..
Soma Duv.	...	.04	.03½	.05
S. American G.	*▲.12	1.10	..	..
Squall L.	...	.05	..	..
Star Lake	...	.00½	.00½	.00½
Steeloy	...	.05¼	.05	.06
Sturgeon River	...	.15	.16	.19
Sudbury Contact	...	.05½	.04	.06
Taylor B.	...	.25	.25	.26
Tiblemont	...	.03	.03	..
Towagmac	...	.08½	.08½	.11
Utica	...	.04	..	..
Vinray	...	.02	.02	.03
Wekusko	...	.06	.06	.07
Winnipeg R. Tin	...	.01	.01	.01½
—OIL STOCKS—				
Acme Gas & Oil	...	.05½	.04	.04½
Foothills	.25	5.50	5.30	5.80
Marvel	...	.02½	.02	.04
Oil Selections	...	.04	.03¾	.04¾
Petrol Oil	†.02	.22	.19	..
Selburn warr.	...	.25	.25	.29
So. West Pete.	...	.40	.40	.42
Texas Can.	▲♠1.85	.50	.21	..

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♠Capital distribution.

Bond Tenders

8 p.m. Oct. 24, 1950, City of Sherbrooke, Que. — Due Sept. 1, 1951-70, $800,000. Dated Sept. 1, 1950.

8 p.m. Oct. 24, 1950, City of Sherbrooke, Que. — Due Sept. 1, 1951-70, $500,000. Dated Sept. 1, 1950.

12 Noon, Oct. 19, 1950, Government of Canada Treasury Bills, due Jan. 19, 1951, $75,000,000. Dated Oct. 20, 1950.

8 p.m. Oct. 1950, Bridgewater Memorial Arena, Bridgewater, N.S. — 3%, 3¼% and 3½%, 1-20 year debentures, $75,000. Dated Sept. 15, 1950.

Company Meetings

Date	Company	Place
Oct. 23	Kerr Lake M.	New York, N.Y.
Oct. 25	Cent. Porc. M.	Toronto
Oct. 25	Interprovincial Util.	Ottawa
Oct. 28	Candn. Eagle Oils	Toronto
Oct. 30	Calgary & Edmonton	Winnipeg
Oct.	Sec. Freehold Pet.	Winnipeg
Oct. 31	Dom. Linseed Oil	Toronto
Nov. 6	Price Bros.	Quebec
Dec. 8	H. Walker, G. & W.	Walkerville, Ont.
Dec. 13	Dom. Bank	Toronto

Stock Redemptions

Company:	Rate	Date	Price
■Fraser Cos. pfd.	4¾%	Nov. 15	$102.00
*Massey-Harris pf.	6½%	Nov. 9	$ 30.24

*All outstanding. ■10,000 shares.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
■Lake St. John Pr. 25-yr. mtge. deb. ser. A	5%	....	Jan. 1	102.00

■$84,600.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 17, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	102¼	102½
3	Nov. 1956 ...	102⅜	102⅝
3	May 1957 ...	101⅞	102
3	Jan. 1959 ...	101⅞	102¼
3	June 1960 ...	101⅞	102¼
3	Feb. 1962 ...	101⅞	102¼
3	Oct. 1963 ...	101⅞	102¼
1½	Nov. 1950 ...	100	100¼
3	Sept. 1966 ...	102¼	▪103
Dom. of Can. Bonds:			
3	June 1958 ...	101⅞	102¼
3¼	Feb. 1951 ...	100⅞	101
3¼	June 1966 ...	103	103⅜
3	Perpetual ..	†101½	102¼
2¾	June 1968 ...	†99⅞	100½
3¼	Feb. 1952 ser. C ...	102⅜	102⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪117½	119
Grand Trunk Pacific Rly:			
3	Jan. 1962 ..	▪109⅞	111⅞
4	Jan. 1962 ..	▪119⅞	121⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101½
4½	Jan. 1956 ..	▪117¼	118⅜
4½	July 1957 ..	♦119½	120⅜
5	Feb. 1954 ...	107½	108¼
4¾	June 1955 ..	▪117¼	118⅞
2¾	Jan. 1967 ...	99	99⅞
2¾	Sept. 1969 ...	100	100⅞
3	Jan. 1966 ...	101½	102½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1956/57.	100¼	101⅜
British Columbia:			
4½	Jan. 1969 ..	♦130½	132½
5	Sept. 1953 ...	106½	107⅞
3	Dec. 1960 ...	99½	101½
3	June 1964 ...	99	100½
5	Sept. 1959 ...	124½	126½
B. C. Power Comm.:			
3	Oct. 1967 ...	98¼	100¼
Manitoba:			
4	Dec. 1957 ..	♦114¼	116½
5	Dec. 1959 ..	▪124¼	126½
5½	July 1958 ...	116	118
3	Oct. 1965 ...	99¼	100⅞
4½	Dec. 1956 ..	▪116½	118¼
New Brunswick:			
4½	Apr. 1961 ..	♦115	117
2¾	June 1966 ...	89½	91½
3¼	May 1957 ...	99¼	100½
3½	Sept. 1965 ...	98½	100
Nova Scotia:			
3½	June 1956 ...	102	103
4½	Nov. 1960 ..	♦120⅞	122⅞
5	Mar. 1960 ..	♦124½	126½
3	June 1956/58.	100¼	101⅞
2¾	Sept. 1966 ...	95	97
3½	June 1963/65.	101¼	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1954/69.	96¼	97⅞
3¼	May 1952/55.	101¼	102¼
4	June 1962 ..	▪118⅞	120⅞
4½	Jan. 1962 ..	♦123⅞	125⅞
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100¼	101½
5	May 1959 ..	▪124½	126½
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪114½	116½
2¾	Oct. 1965/68.	96	97½
3	Dec. 1963/65.	99⅞	100⅞
3	Nov. 1967/69.	99½	100½
Prince Edward Island:			
3½	Dec. 1961 ...	101	102½
Quebec:			
3½	Mar. 1954/59.	102⅞	104
3¾	Feb. 1952/55.	101½	102⅞
4½	Aug. 1958 ...	107½	108⅞
4½	Jan. 1963 ...	113	114½
3	Sept. 1962/64.	100	102
Quebec Hydro Commission:			
3	Feb. 1969/73.	99¼	100½
3	Dec. 1958/60.	100⅞	102
Saskatchewan:			
4	Nov. 1955/60.	102⅞	104½
5	Aug. 1958 ...	109	111
4½	Mar. 1960 ..	♦117½	119½
5½	Oct. 1952 ...	103⅞	104⅞
6	Mar. 1952 ...	103½	104½
5	Dec. 1959 ..	♦120⅞	122⅞
3	Mar. 1963 ...	96½	....
3½	Nov. 1960/62.	98	....
3¾	Oct. 1962/65.	102¼	....

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.
▪Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto).
Oct. 16, 1950

	Bid	Ask
Acme Glove pfd.	19.00	....
Allens Toronto units	42.00	....
Anglo Can. Telephone A	11.00	11.50
Ash Temple Co. Ltd.	5.00	5.50
Ashdown Hardware B	16.25	17.00
Beauharnois L. H. & Power	24.25	25.25
Brand & Millen A	.30	.40
British Mtge. & Trust	195.00	....
B. C. Sugar	93.00	....
Canadian Motor Lamp	13.00	....
Can. West Nat. Gas com.	63.00	....
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	14.50	....
Carlton Club	30.00	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	136.00	155.00
Commercial Finance com.	21.50	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	16.00	18.00
Do. B	7.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	13.85	14.75
Dover Industries Ltd.	9.00	9.50
Dupuis Freres pfd.	22.50	24.50
Dunlop Tire pfd.	24.25	25.25
Empire Life Ins. 25% paid	17.50	19.00
Foreign Power Sec. Co.	8.50	....
Galt Brass com.	33.00	....
Goderich Elevator & Tans.	14.50	15.50
Great-West Life	486.00	....
Grey & Bruce Trust	90.00	....
Guaranty Co. of N. America	380.00	....
Hart Battery com.	8.25	9.25
Husky Oil & Ref.	3.75	4.50
Kop Beverages	.55	.65
Lambton Golf	135.00	150.00
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	5.50	7.50
Do. pfd.	105.00	....
Medical Arts Bldg. To.	38.00	41.00
Monarch Life 40% paid	137.00	144.00
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	13.00
New Brunswick Telephone	11.00	12.25
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	140.00	....
Peller Brewing com.	1.00	1.25
Do. pfd.	10.00	11.00
Provincial Bank of Canada	16.00	17.00
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	42.00	44.00
Ritchie Cut Stone pfd.	9.50	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.20	1.35
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	55.00	....
Standard Fuel pfd.	37.50	39.50
Do. com.	3.00	4.50
Summit Golf	13.00	....
Sun Life Assce.	1,050.00	....
Third Can. Gen. Inv.	4.20	4.60
United Farmers Co-op.	2.00	....
United Co-op's Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Savings	190.00	....
Waterloo Mfg. com.	6.00	6.75
Waterloo Trust & Savings	125.00	129.00
York Downs Golf Nft.	40.00	....
Do. Free Trans.	240.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
1950: Weekly Figures:												
Sept. 7	339.2	379.5	90.3	101.3	260.6	120.0	382.9	189.4	125.4	147.2	134.1	137.1
Sept. 14	356.1	392.7	89.3	105.9	270.5	120.7	406.5	195.0	129.3	147.8	139.7	142.7
Sept. 21	352.2	408.8	89.5	105.3	278.4	120.6	412.9	198.5	129.1	148.8	138.6	143.3
Sept. 28	351.5	410.5	89.9	105.2	285.0	121.6	410.1	201.2	129.6	149.6	140.3	143.0
Oct. 5	350.9	420.6	90.2	106.4	287.3	123.7	407.3	210.1	129.4	151.2	138.9	143.8
Oct. 12	360.6	438.5	89.8	108.8	288.1	122.9	428.5	213.4	129.1	152.9	138.4	146.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 16	280.82	82.82	151.49	89.57
Oct. 14	280.49	82.32	150.65	90.46
Oct. 13	280.58	82.47	150.13	90.63
Oct. 12	278.09	81.61	149.08	90.31
Oct. 11	274.49	81.84	147.85	90.04
Oct. 10	273.10	81.38	147.70	90.48
Month ago	265.69	80.73	142.98	88.21
Year ago	192.17	103.83	105.17	56.53
1950 High	280.98	105.15	151.55	93.44
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 16	83.0	180.6	148.1	623.70	59.92
Oct. 14	83.5	180.8	148.4	622.76	59.91
Oct. 13	83.4	180.6	148.2	622.57	59.74
Oct. 12	82.7	179.2	147.0	604.48	59.28
Oct. 11	82.3	178.0	146.1	592.41	59.35
Oct. 10	82.3	177.8	145.9	587.33	59.41
Month ago	82.4	168.2	139.6	543.19	56.33
Year ago	74.2	130.3	111.6	333.80	67.42
1950 High	86.4	180.8	148.4	623.70	68.87
1950 Low	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 16	227.50	69.30	40.53	82.59
Oct. 14	227.63	69.36	40.52	82.63
Oct. 13	228.54	69.67	40.54	82.93
Oct. 12	.....	.....	.....	.....
Oct. 11	228.97	69.64	40.39	82.95
Oct. 10	227.60	68.54	40.46	82.32
Month ago	226.78	66.73	39.50	81.21
Year ago	184.72	48.54	38.20	66.24
1950 High	231.81	70.08	44.26	83.69
1950 Low	196.81	51.24	37.40	70.34

Dividends Declared

	This payment $	Date payable	Date of record
Acadia At. Sug. A	.25	Jan. 2	Dec. 11
Do. pfd.	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminium pfd.	.25	Dec. 1	Nov. 8
Anglo-Can. Tel.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Ault & Wiborg	1.37½	Nov. 1	Oct. 16
Bank of N. S.	.35	Nov. 1	Sep. 30
Bates & Innes	.50	Nov. 1	Oct. 12
Do. A	.50	Nov. 1	Oct. 12
Bathurst Pwr. A	.50	Dec. 1	Nov. 3
Bickle-Seagrave	.05	Nov. 15	Nov. 3
Blue Ribbon pfd.	.62½	Nov. 1	Oct. 20
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
B. C. Forest	.10	Nov. 1	Oct. 31
B. C. Pulp pf 1.75+▪28.00		Nov. 1	Oct. 16
Do.	▪28.00	Feb. 1	Jan. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Burns Co. A & B	.40	Oct. 28	Oct. 7
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Caldwell Lin.	.20	Nov. 1	Oct. 14
Do. 1st pref.	.37	Nov. 1	Oct. 14
Do. 2nd pref.	.20	Nov. 1	Oct. 14
Can. Cement	*1.50	Nov. 30	Oct. 20
Do. pfd.	.32½	Dec. 20	Nov. 17
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.40	Nov. 1	Sep. 29
Can. Bakeries	.25	Oct. 28	Oct. 14
Can. B. of Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.70	Dec. 15	Nov. 15
Can. For. Invest.	‡3.00	Nov. 15	Oct. 12
Can. Industries	.20	Oct. 31	Sep. 29
Can. Inv. Fund.	.07	Nov. 1	Oct. 14
Can. Oil com.	.25	Nov. 15	Oct. 14
Can. Refractories	1.12½	Jan. 15	Dec. 29
Can. Utilities pfd.	1.25	Nov. 15	Oct. 27
Catelli Food A	.12½	Nov. 30	Nov. 20
Do. B	.20	Nov. 30	Nov. 20
Coast. Brew.	.06	Nov. 1	Oct. 4
Cochrane-Dun. A	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Cockshutt Plow	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	Oct. 31	Oct. 14
Confed. Life	2.00	Dec. 15	Dec. 10
Coniaurum M.	.02½	Nov. 20	Nov. 2
Cons. Text. pf.	.50	Dec. 1	Nov. 15
Crown Cork	.50	Nov. 15	Oct. 16
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
Disher Steel A	.37½	Nov. 1	Oct. 12
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. & Anglo	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Oct. 14
Dom. Bridge	.40	Nov. 24	Oct. 31
Dom. Coal	.38	Oct. 27	Sep. 29
Dom. Engineering	1.50	Nov. 15	Oct. 31
Dom. Fabrics 2nd pf.	.37½	Nov. 1	Oct. 16
Do. com.	.20	Nov. 1	Oct. 16
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth	.40	Oct. 31	Oct. 3
Dom. St. & Coal B	.25	Oct. 27	Sep. 29
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Dom. Woollens	.12½	Nov. 1	Oct. 16
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Dryden Pap.	.30	Nov. 1	Sep. 30
Dupuis Freres pfd.	.30	Nov. 15	Oct. 31
Enam. & Heat.	.35	Oct. 31	Sep. 30
Esmond Mills pfd.	.25	Nov. 1	Oct. 10
Federal Grain pfd.	1.63	Nov. 1	Oct. 16
Foundation Co.	.35	Oct. 20	Sep. 29
Fraser Cos.	.50	Oct. 23	Sep. 30
A. J. Freiman	.12½	Nov. 1	Oct. 14
Do. pfd.	1.12½	Nov. 1	Oct. 14
G. Steel Wares .25+‡.25		Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 6
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gypsum, Lime A.	.35	Dec. 1	Nov. 1
Hartz A	.12½	Nov. 1	Oct. 20
Holden Mfg. A	.15	Nov. 1	Oct. 21
Home Oil	.25	Dec. 15	Nov. 15
How. Smith	.50	Oct. 30	Sep. 30
Do. pfd.	.50	Oct. 20	Sep. 30
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 1	Sep. 19

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Int. Nickel	†1⅞%	Nov. 1	Oct. 2
Int. Utilities	†.30	Dec. 1	Nov. 13
Investors Mutual	.06½	Oct. 20	Oct. 9
Isle-Mt. Mines	.05	Dec. 15	Nov. 17
Kirk. Lake M.	.02	Nov. 1	Sep. 30
Laprairie pfd.	▪18.00	Nov. 1	Oct. 16
Laur. Accept. A	*.16 2/3	Oct. 31	Oct. 14
Do. B	.15	Oct. 31	Oct. 14
Do. pfd.	.25	Oct. 31	Oct. 14
Lewis Bros.	.15	Oct. 31	Sep. 30
Macassa M.	.03	Dec. 15	Nov. 15
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 13
McArthur Chem. pf.	.25	Nov. 1	Oct. 10
McColl-Front. .25+‡.35		Dec. 1	Nov. 1
Do. pfd.	1.00	Oct. 20	Sep. 30
McCabe Grain A	.15	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
McIntyre M.	.50½	Dec. 1	Nov. 1
Do. pfd.	1.00½	Jan. 2	Nov. 1
Mica of Can.	.05	Nov. 15	Nov. 3
Minn. & Ont. Pap.	†.37½+‡.25	Oct. 25	Sep. 29
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mt. Royal Rice	.15	Oct. 31	Oct. 14
Nat. Hosiery Mills A	.15	Jan. 2	Dec. 1
N. Calumet M. .05+‡.02		Nov. 17	Nov. 9
North-W. Util. pf.	1.00	Nov. 1	Oct. 13
Wm. Neilson pf.	1.25	Dec. 1	Nov. 10
North-W. Brew. .15+‡.10		Dec. 15	Dec. 1
Ont. Steel Prod.	1.00	Nov. 15	Oct. 16
Do. pfd.	1.75	Nov. 15	Oct. 16
Penmans Ltd.	.75	Nov. 15	Oct. 16
Do. pfd.	1.50	Nov. 1	Oct. 2
Perron Gold	.01	Oct. 30	Sep. 30
Pressed Met.	†.25	Dec. 1	Nov. 10
Purity Flour pfd.	.87½	Nov. 1	Oct. 6
Que. Pwr.	.25	Nov. 25	Oct. 16
Quinte Milk A .15+‡.05		Nov. 1	Oct. 21
Do. B	.05	Nov. 1	Oct. 21
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Nov. 1	Oct. 10
Renold-Cov. A .28+.05		Jan. 1	Dec. 15
Robinson Cot. .10+‡.10		Nov. 1	Oct. 2
Rolland Paper pfd.	1.06¼	Dec. 15	Dec. 1
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18⅜	Oct. 25	Oct. 14
St. Law. Flour pf.	1.75	Nov. 1	Sep. 30
Do. com.	.25	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
San Antonio G.	.07	Nov. 6	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
Shaw Water	.30	Nov. 25	Oct. 16
Sherwin Williams	.25	Nov. 1	Oct. 10
Shirriff's A	.06	Nov. 1	Oct. 14
Do. pfd.	.25	Nov. 1	Oct. 14
Sidney Roofing A	.22½	Nov. 1	Oct. 14
Silver Miller M.	.03	Oct. 31	Oct. 12
N. Slater	.45	Nov. 1	Oct. 10
So. Can. Pwr.	.35	Nov. 15	Oct. 20
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel pfd.	.56¼	Nov. 1	Oct. 16
Steel of Can.	.20	Nov. 1	Oct. 6
Do. pfd.	.20	Nov. 1	Oct. 6
Stowell Screw A	.75	Dec. 1	Nov. 1
Union Gas	.20	Nov. 1	Oct. 6
United Corp. A	.37	Nov. 15	Oct. 16
United Steel pfd.	.75	Nov. 1	Oct. 18
Upper Can. M.	.02½	Nov. 24	Oct. 24
H. Walker .75+‡1.00		Dec. 15	Nov. 17
Do.	.75	Jan. 15	Dec. 22
Waterous Ltd. A	.20	Nov. 15	Oct. 31
Wesley Mason pf.	1.37½	Nov. 1	Oct. 16
West. Can. Brew.	.25	Dec. 1	Oct. 31
Westminster Pap. A	.12½	Oct. 31	Oct. 7
Do. B	.07½	Oct. 31	Oct. 7
Winnipeg Elec.	.75	Dec. 30	Nov. 15
Wood, A. & Jas. pf	▪1.75	Nov. 1	Oct. 20
Yukon Cons.	.06	Dec. 31	Oct. 31
Zellers Ltd.	.12½	Nov. 1	Oct. 2
Do. 5% pfd.	.31¼	Nov. 1	Oct. 2
Do. 6% pfd.	.37½	Nov. 1	Oct. 2

†American funds. *Initial. ‡Extra.
▪On arrears.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.41	4.77
Can. Invest. Fund	5.60	6.15
Corporate Invest. (new)	5.15	5.57
Commonwealth Int.	4.44	4.88
Investors Mutual	5.58	6.03
Leverage Fund	3.31	3.64
Mut. A Funds	11.05	11.85
Resources of Can.	5.17	5.68
Trans-Canada	16.80	....
Do. B	17.00	18.50

Market Comment

What stocks and bonds are doing and what prominent observers say

As Canadian and U. S. industrial stock groups penetrate farther into new high ground, a new cautionary note has crept into the market policy of many authoritative investment analysts. Cashing in on some of the recent fast speculative profits is being broadly advised, as is a gradual increase in cash and bond account. Suggested distribution of accounts now range from a 50-50 basis to 65% in cash and bonds and 35% in stocks.

At the same time, most of these market analysts state that they do not think the current bull market is over and that their recommendations are more in the line of precautionary defense moves. They do look for a fairly sharp sell-off in the event of any adverse news development. The market has had a long upward hike since Korea and heavy, rather painless liquidation, could follow any setback, they think.

In the U. S., the economy is facing the deflationary impact of spiralling prices, higher taxation and possible government controls on business. Current campaign of the Federal Reserve Board to curtail credit further is also seen as exerting a gradual deflationary pull. On the other side of the picture rearmament activity in 1951 can be expected to counteract to a considerable degree much of this downward pull.

* * *

W. N. BINNS: Goodwin Harris & Co. (Toronto)

It would appear at this point that the ultimate destination of the market is in higher ground. Favorable Korean news, good interim earnings reports and the prospect of many year-end extra dividends provide plenty of ammunition for the constructive side of the market. The decline in the purchasing of the dollar is adding to the attractiveness of holding common stock equities.

Immediate prospects for the American market, however, favor movement over a fairly narrow range. After the results of the November election become known, the program to increase taxes and/or impose price controls should be clarified.

Undoubtedly one of the biggest financial developments of the year was the freeing of the Canadian dollar from all controls. Not only will this stimulate trade but it has greatly increased respect for our Canadian economy in the United States. The great improvement in Canadian and British finances may at some later date permit free convertibility which is necessary if any high level of international trade is to be sustained.

We continue to feel that a fairly sizeable investment position in stock equities should be maintained, with attention paid however to situations where a switch can be made from stocks which have discounted favorable developments to a marked degree, to sound situations which are somewhat behind the market.

* * *

W. D. BENSON: R. Moat & Co. (Montreal)

Since the sharp corrective reaction which accompanied the outbreak of war in Korea and which between the months of June and July carried the market as measured by the Dow Jones industrial average down from 228.38 to 197.44, there has been no further corrective adjustment worthy of the name, in spite of the fact that in the elapsed time since mid-July the market has actually attained new heights, in many cases topping all previous peaks since 1929—in the case of the Dow Jones industrial average this has meant a top of 231.81.

The impelling influences which have brought about this spectacular price movement are well known, including of course a tight employment and supply situation created by the superimposing of a drastically expanded defense program on top of an already active business condition, all of which has combined to bring about a keen sense of the inflationary implications.

Today we stand on the top of the boom. Optimism and even a degree of restlessness are evident on all sides. Should we not perhaps take a leaf from the record of the past and consider some of the dangers which perhaps lurk around the adjacent corner?

Admittedly there is no visible reason at this time to look for or anticipate a basic change in trend. In fact, evidence is very much to the contrary. However, this does not alter the fact that there is no one-way street in the history of business or market movements, and in view of the level which we have attained, the prospect of increasing taxation and tightening controls, provide sufficient reason to recommend an increasing degree of caution, the elimination of relatively undesirable issues and perhaps the establishment of a moderate reserve so that any sharp reversal could be appropriately capitalized.

In conclusion, let me remind readers that historically, the months of October and November are recognized as a period of normal market reaction which this year might well provide a period for the correction of summer excesses which have clearly taken the form of advance buying by consumer and retailer alike.

* * *

F. J. CRAWFORD: F. J. Crawford & Co. (Toronto

Gold stocks have developed a firmer tendency, following several years of weakness that has carried prices into a deep recession area. Forward movement appears to be warranted on several counts, one of which is technical.

Usually the crowd accumulates stocks when prices are high. A few buy when they are depressed, provided betterment is in prospect in industry. It now looks as if the Korean conflict is about over and peacetime economy tends to deflate operating and other costs.

The extent of the decline in golds is indicated by the index for Toronto golds which is 22% under the 1950 high, 42% under the 1948 high and 45% under the 1946 peak.

Taking all factors into consideration the intrinsic position of the gold industry seems to have been bettered. Production is well up, some 16% ahead of 1949 and close to 50% ahead of 1945. It is intimated at Ottawa that cost-aid will be extended over 1951. As long as the "free" Canadian dollar sells at a discount in terms of U. S. funds, Canadian producers will receive some extra revenue on account of the premium on U. S. dollars, which they receive for the metal.

Against these favorable circumstances is the cost of production that rose from $23.44 per ounce average in 1942 to $29.50 in 1949.

Base metal mines, because of high earning power this year and assurance that total production will be absorbed for an indefinite period at high prices, can be generous regarding dividends. The shares of mines that are adding to ore resources and can increase output are worthy of special attention.

Earning power of western oil companies that have established substantial production potential, can look for material increase in earnings as marketing facilities grow and thus provide not only the financial sinews for expansion but the means to distribute more profits to shareholders as time goes on.

High purchasing power at home and abroad for the products of Canadian industry, generally, and growing self-sufficiency have won distinction for this country's economy. Outside investment interests, especially in the United States, have been materially increasing employment of funds here. This is a constructive influence in the Canadian security market.

* * *

J. C. L. ALLEN: C. C. Fields & Co. (Toronto)

Despite high level of common share prices as measured by the T.S.E. indices, we do not foresee a serious price decline in the near future. Rather we look for a selective market with large individual advances based on earnings, generous dividend action and stock splits. Such moves have already taken place in Ford of Canada and Walker's. These moves can be relatively independent of a general market trend.

Although gold shares are not in favor in these prosperous times, their low price level warrants purchase of carefully selected mine situations. It would appear from market action and unofficial Ottawa opinion that the government assistance to the mines will be continued beyond the end of this year.

* * *

KENNETH B. ANDRAS: Stanton, Hatch & McCarthy (Toronto)

The effect of the enormous spending that is to come on rearmament is beginning to be felt in the whole economy. Pay envelopes are fat and will be fatter, retail and chain store sales are growing and the prices of basic commodities are very strong, and in a number of cases the supply of these commodities is becoming short.

The pulp and paper companies are expected, in spite of the vocal protests of Congressman Celler, to follow the lead of Powell River Co. and increase the newsprint price by $10 a ton in the near future — an increase fully justified because of increased freight-rates, wages, etc. The newsprint companies' securities are still selling at a very low price-earnings ratio and give the investor a high current yield with a bright prospect of more to come in extra dividends.

The earnings of Hiram Walker-Gooderham & Worts Ltd., shortly to be published, should not be far off $10 per share and the earnings of Distillers Corp.-Seagrams should show a marked increase from the previous year. A substantial dividend increase has already been declared by Hiram Walker and it is not unlikely that something will be done for Distillers - Seagrams shareholders in the near future.

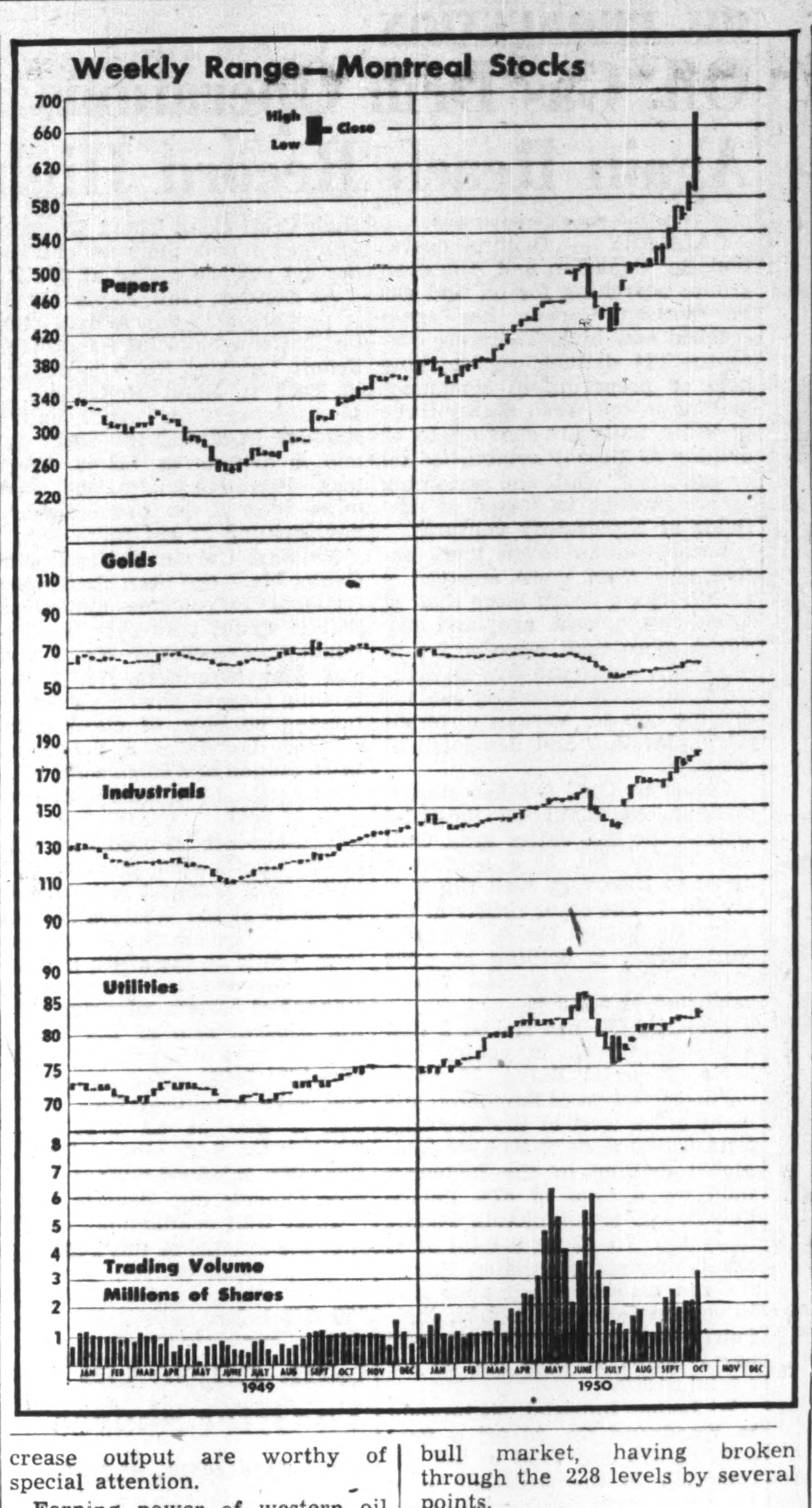
Earnings of such companies as Noranda, Nickel, Consolidated Smelters, Hudson Bay Mining & Smelting and the junior base metal producers are showing marked increase owing to the higher price for their products and the accelerated demand. It is, in fact, difficult to be conservative in the growing optimism that is apparent today. Technically the stock market has been acting well and the New York averages have recently given a signal confirming the bull market, having broken through the 228 levels by several points.

The fear of increased taxes and the possibility of more stringent controls after the American elections in November may cause a market reaction later, but this writer is of the opinion that any reaction in the immediate future will be temporary and will offer even more attractive buying opportunities for the longer pull than may be seen at present.

There may be other Koreas, but we do not think that the Soviets are ready to risk their necks by setting the whole world aflame, and U. S. military strength is growing daily.

We recommend purchase of our better Canadian securities at prevailing market prices.

* * *



Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporations and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Jan. 5, 1951, $75,000,000. Issued Oct. 5, 1950. Sold at $99.84554 to yield .620%.

MUNICIPAL

Town of Alliston, Ont. — 3¼% debentures, due Oct. 15, 1951-70, $23,000. Issued Oct. 2, 1950. Sold at $98.78, cost basis 3.38%, to Wood, Gundy & Co. Ltd.

Grand Prairie Hospital, District No. 14, Alta. — 4% debentures, due Oct. 15, 1953-64, $60,000. Issued Oct. 11, 1950. Sold at $102.70, cost basis 3.62%; to Wood, Gundy & Co. Ltd. & Royal Bank.

Town of Lloydminster Public School District, Sask. — 4% debentures, due 1951-70, $127,500. Issued Oct. 11, 1950. Sold at $101.25 to Wood, Gundy & Co. Ltd.

Bowmanville Memorial Hospital, Ont.—3¼% and 3½% debentures, due Oct. 1, 1951-60-70, $100,000. Issued Oct. 2, 1950. Sold at $101.078 to Anderson & Co. and Canadian Bank of Commerce.

School Commission of Herbertville Station, Que. — 2¾% and 3½% debentures, due July 1, 1951-53-65, $70,000. Issued Oct. 2, 1950. Sold at $98.60 to La Corporation de Prets de Quebec.

City of Kelowna, B.C. — 3½% debentures, due July 1, 1951-53 and Aug. 15, 1951-70. $115,000. Issued Oct. 2, 1950. Sold at $100.86 to Pemberton & Son, Vancouver, Ltd.

Village of Labelle, Que. — 3½% debentures, due Sept. 1, 1951-65, $28,000. Issued Oct. 2, 1950. Sold at $95.28 to L. G. Beaubien & Co. and Banque Provinciale du Canada.

Village of Ste. Adele, Que.—3¼% and 3½% debentures, due Aug. 1, 1951-60-65, $35,000. Issued Oct. 2, 1950. Sold at $97.30 to Casgrain & Co. Ltd. and Banque Canadienne Nationale.

Town of Goderich, Ont. — 3% and 3¼% debentures, due Aug. 1, 1951-55-65, $70,000. Issued Oct. 3, 1950. Sold at $101.115 to Midland Securities Ltd., Royal Bank and Isard Robertson & Co. Ltd.

Catholic School Commission of the Town of Huntingdon, Que. — 2¾% and 3% debentures, due July 1, 1951-55-70, $310,000. Issued Oct. 4, 1950. Sold at $98.035 to Bank of Montreal and Dudley Dawson Ltd.

Municipality of Lachenaie, Que. — 3% and 3½% debentures, due June 1, 1951-55-70, $32,000, issued Oct. 4, 1950. Sold at $97.09 to Credit Interprovincial Ltd.

Parish of St. Felix-de-Cap-Rouge, Que. —3% and 3½% debentures, due Aug. 1, 1951-55-65, $93,000, issued Oct. 5, 1950. Sold at $97.29 to Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

School Commission of Lauzon, Que. — 2¾% and 3% debentures, due Aug. 1, 1951-55-70, $375,000, issued Sept. 15, 1950. Sold at $97.49 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co. Inc., Garneau, Boulanger Ltd. and Grenier, Ruel & Co. Inc.

Town of Clark's Harbor, N.S. — 3% and 3½% debentures, due Oct. 1, 1951-58-65, $50,000, issued Sept. 21, 1950. Sold at $99.30 to Dominion Securities Corp. Ltd., J. C. Mackenzie & Co. and Royal Bank.

School Commission of St.-Felix-de-Valois, Que. — 2¾% and 3¼% debentures, due Oct. 1, 1951-55-65, $150,000, issued Sept. 26, 1950. Sold at $98.50 to L. G. Beaubien & Co. Ltd.

Roman Catholic Separate School Board No. 13, Smith Township, Ont. — 4½% debentures, due Nov. 1, 1951-70, $190,000, issued Sept. 29, 1950. Sold at $100.29 to Gairdner & Co. Ltd.

Township of Pickering, Ont. — 3% debentures, due Nov. 1, 1951-70, $466,000, issued Oct. 12, 1950. Sold at $97.57, cost basis, 3.27%, to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

CORPORATE

Canadian Oil Refineries Limited — 4½% general mortgage sinking fund bonds due Sept. 1, 1967, $4,000,000, issued Oct. 5, 1950. Offered at $99.50 by Nesbitt, Thomson & Co. Ltd.

General Petroleums of Canada Limited —4½% convertible sinking fund debentures, due Sept. 1, 1965, $2,500,000 dated Sept. 1, 1950. Offered at $100 and accrued interest to yield 4½% by Milner, Ross & Co., Hall Securities Limited, Ralph M. Smith Investments Ltd., F. J. Brennan & Co. Ltd. and Laurence B. Gibson Investments Ltd.

Alberta Distillers Limited — 5% first (closed) mortgage convertible sinking fund bonds, due Oct. 1, 1962, $800,000. Dated Oct. 2, 1950. Offered at $100 and accrued interest to yield 5% by Carlile & McCarthy, Limited.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.00	$28.18	$19.72
Hogs	29.35	29.60	29.10
Copper, lb.	.24½	.24½	.17⅝
Sugar, raw, lb.	.0575	.0575	.0550
Coffee, lb.	.52	.52	.31
Hides	.33	.33	.25
Weekly Indices			
U. S. Labor	168.3	168.8	152.1
Dow Jones	181.48	182.89	128.88
Fisher's	176.4	177.5	160.2
Monthly Indices			
Retail (Sept.) †	169.8	168.5	162.3
W'sale (Aug.)	168.5	166.9	155.4
U. S. (July)	162.9	157.3	153.6
Gt. Brit. (July)	258.8	255.9	228.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

New Highs & Lows

During the week ended Oct. 13, 78 new highs were recorded among the general stocks on Canadian Stock Exchanges and 12 new lows. In the mining group there were 25 new highs and four new lows. In the western oil group there were four new highs and three new lows.

GENERAL

New Highs—1950

Abitibi Pwr. & Pa.
Algoma Steel
Anglo-Nfld. Dev.
Bank of Montreal
Bathurst Pwr. A
Bell Tele. (Rights)
Blue Ribbon pf.
B. C. Forest Prod.
B. C. Pulp & Pa.
Brown & Co.
Burnett Ltd.
Canada Starch
Can. Steamships pf.
Cdn. Bakeries
Cdn. Bronze
Cdn. Canners
Cdn. Industries
Cdn. Int. Inv. Tr.
Con. Pwr. & Pa. Invt. pf.
Cdn. Westinghouse
Cdn. Wirebound Box A
Cockshutt Plow
Cons. Div. Sec. pf.
Cons. Paper
Cons. Glass
Corby's A
Do. B
Crain Ltd.
DeHavilland A
Distillers-Seagram
Dom. Bridge
Dom. Engineering
Dom. St. & Coal B
Dom. Textile
Donnacona Paper
Dryden Paper
Eddy Paper
Ford Motor B
Foreign Pwr Secs
Do pf.
Fraser Companies
Grt. Lakes Paper
Greening Wire
Gypsum Lime
Hinde & Dauch.
Imperial Oil
Inter. Metal Ind.
Invt. Foundation
London Can. Inv.
Mackinnon Steel
MacLaren Power
Massey Harris
Do pf.
Maxwell Ltd.
McColl Frontenac
Minn. & Ont. Pa.
Mod. Tool Works
Molson's B
Nat. Drug pf.
National Grocers
National Hosiery B
Niag. Wire Weav'g
Pacific Coyle
Powell River
Price Bros.
Sarnia Bridge
St. Lawrence Corp.
Do. 1st pf.
Do. 2nd pf.
Simpson A
Do. B
Slater, N.
South. Can. Pwr.
Steel of Can. pf.
Sup'rtest. Pet. Ord.
Tamblyn
Un. Corp. B
Walker-Hiram

New Lows—1950

Cdn. Oil 5% pf.
Can. Wallpaper B
Chatco Steel
H'ard Smith Pa. pf.
Int. Nickel pf.
Int. Paints pf.
Lang, J. A.
Mont'l Refrigerat'n
Powell River
Price Bros.
Un. Amuse. A V.T.
Woods Manufact'g

MINING

New Highs—1950

Barymin
Bidgood Kirk
Central Manitoba
Delhi
East Sullivan
Falconbridge
Golden Manitou
Joliet Quebec
Kenville
Mylamaque
New Bidlamaque
New Pac. Coal
Nisto
Normetal
Obasko
Placer Dev.
Powell Rouyn
Do. V.T.
Quebec Manitou
Quemont
Red Poplar
Steep Rock
Ventures
Wiltsey Coghlan
Yale Lead

New Lows—1950

Bruce Cons.
Nicholson
Norlartic
Ryan Lake

OILS

New High—1950

Central Leduc
Del Rio
Leduc Cons.
Redwater L'seh'lds

New Lows—1950

Redwater Picadilly
Selburn Oil
Western Homest'd

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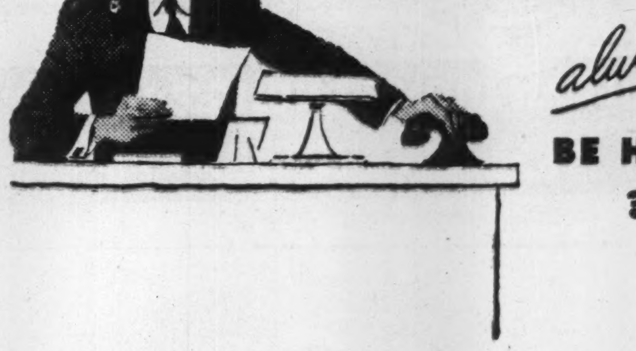

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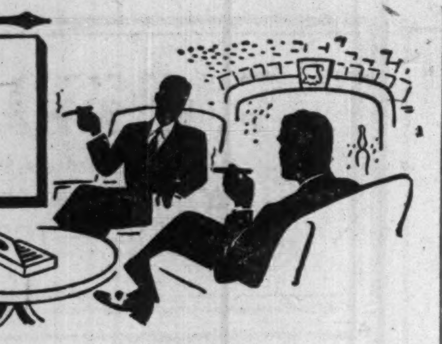

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CONIAURUM MINES LTD. announce dividend of 2½c per share payable in Canadian funds Nov. 20 to shareholders of record Nov. 2, 1950.

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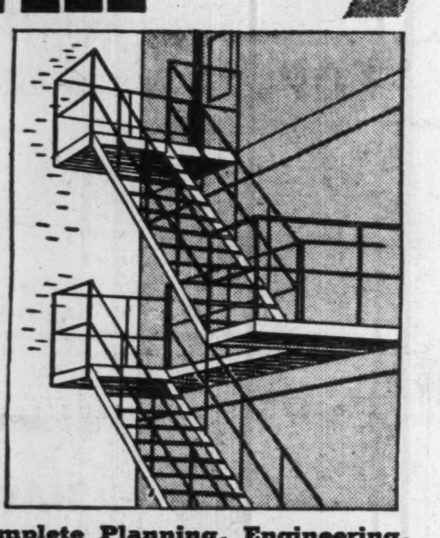

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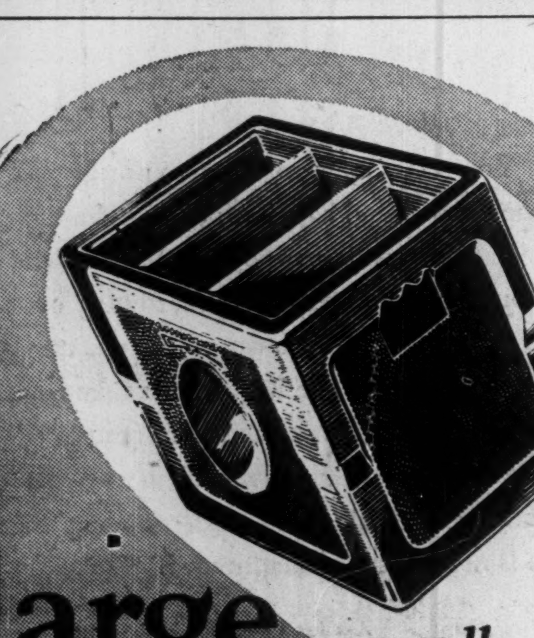

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OIL PRODUCTION

Oil, Gas Drill Operations Again Reach Record High

From Our Own Correspondent

CALGARY — Drilling operations by Canadian and American groups searching for oil and gas in Western Canada has again reached new high. There are currently 134 drilling rigs making hole or preparing to commence drilling in the West. Eighty-three of those units are moving to or drilling at already established oil or gas fields, while the remaining 51 are probing in search of new fields at exploratory ventures.

Record shows seven more active rigs than were engaged a month ago, a dozen more than at work two months ago, and two dozen more than were active in mid-July. There are now 44 drilling contractors operating the 134 drilling rigs for various different oil exploration and development firms.

Canadian Gulf Oil has started drilling operations on its third well in the Big Valley area, Gulf Big Valley No. 3, a southwest offset to Discovery well Big Valley No. 7. The other driller in the area Big Valley No. 9, a northwest offset, is drilling at 4,609 ft. The D-2 zone at No. 7 was contacted at 5,240 ft.

Imperial Oil has staked a new exploration well in central Alberta, Imperial Barre, 18 miles north-northwest of Edmonton and eight miles west of the Excelsior field. Three more wells have completed drilling in the Redwater field for a total of 674. Pacific Petroleums is completing Pacific Redwater No. 62 for a total of 65 for Pacific and associates. Royalite and associates are preparing to acidize Quadra No. 4-31, their fourth well in the field. Imperial has brought in Opal No. 36 for a total of 327.

At Leduc, Imperial has brought in Woodbend No. 30 for a field total of 478 and total of 296 for Imperial. In the Excelsior area, High Crest Long Island Excelsior spudded in over the week end and has set surface casing at 334 ft.

At Stettler, Gulf Havig No. 10 is preparing to run a drill stem test bottomed at 5,366 ft. and Gulf Ernest Leschert No. 5 is drilling at 3,465 ft. Shell McKid No. 1, 15 miles west of Turner Valley, spudded in during the week end and is drilling at 143 ft. Westlock Petroleums No. 2, three miles west of the Leduc field, is now drilling at 104 ft.

National Calvan Tower Spring Coulee No. 1 has been abandoned. National Petroleums announced that it would take over the National Calvan Tower No. 1 well and that Malmberg No. 2 was flowing cleaner now. This well is flowing 80 bbls. of clean crude oil per day from a perforated 14-ft. section of a 55-ft. zone, after treating the 14-ft. zone with 1,000 gals. of acid.

Still another oil-producing area in the Coutts area, Southern Alberta, is in prospect following an oil strike at the Western Natural Gas Co.'s Ivorson No. 3 well, less than a mile to the south in Montana. A group has taken up six sections of Alberta oil rights along the Alberta side of the border. The Montana well was encountered while drilling for natural gas and gave a natural flow of 400 bbl. a day of 39 gravity oil through the 6-in. pipe at 2,671 ft. Canadian interests believe that a nose extends into Alberta.

Total well completions for the first 9½ months of this year have been boosted to 734, including 551 oil wells, 33 gas wells, and 150 dry holes.

Kroy Oils Drilling Success Continues

Kroy Oils Ltd. is meeting with continued success in its joint operations in the Joseph Lake area of Alberta, President F. G. Fulton states. Joined up with Superior Oils Ltd. in the exploration and development of the field, 21 wells have been successfully completed, with 15 of these in steady production. The company's finances are ample to meet its full share of expenses of drilling 25 more wells. The company is at present receiving its proportional share from the currently producing wells.

Varying estimates from responsible outside sources set the possible number of producing wells at Joseph Lake at between 40 and 100 and the life of the field at 10 to 20 years, Mr. Fulton says.

Kroy's interest in the net production at Joseph Lake is 25% until all drilling and production costs are paid, after which Kroy will receive 17½% of the field's net income.

The current oil production is of high quality (38 deg. gravity), sulphur free and selling at current prices of $3.25½ per bbl.

Other company interests include a 10% interest in two producing wells at south end of Leduc field, a 10% interest in 4,800 acres in the Lisburn area and a 12½% net interest in production of gas and oil in the Fallis area.

A further issue of company treasury stock (one million shares) is expected in the near future through Nesbitt, Thomson & Co.

Cobalt Lode Mill To Start Soon

A car of ore from Cobalt Lode Mines estimated to contain from 80,000 to 100,000 ounces of silver is ready for shipment to the Temiskaming Testing Laboratories, Manager A. D. Hellens states.

In the 5100 North drift on the North oreshoot, 70 ft. below the 400-ft. level, stope preparation was started and in taking down the roof high grade silver, estimated to assay between 8,000 and 10,000 ounces to the ton, was immediately encountered, in widths from 4 to 8 inches. This ore is significantly in diabase at a point immediately below the high grade opened in Keewatin formation on the level above. It has now been established that the orebody continues in strength through the contact into the underlying diabase sill. Mill construction is up to schedule and it is expected the plant will begin operations late this month.

Salmita Consol. Reports Gold Find

During the course of drilling operations at the new Olsen property of Salmita Consolidated, widespread coarse and visible gold was noted, Resident Engineer Harvey Singer says. "It was very fortunate as this work has disclosed much better showings than anything we have seen anywhere else on the property," Mr. Singer continues.

Several pits were opened and, although these pits were relatively large, they were not wide enough to expose the full width of the vein material.

Among the more interesting samples taken were the following: from pit No. 3, $18.08 and $13.86; pit No. 4, $27.33; pit No. 5, $11.55 across 4 ft. and $38.88 across 2½ ft.

Cdn. Eagle Oil Co. To Offer Shares In London, Eng.

Subject to shareholder sanction at a meeting on Oct. 28, directors of Canadian Eagle Oil Co. have decided to issue in London, Eng. 4,544,064 registered treasury ordinary shares without par value at 22 shillings a share. The new shares may be applied for by the holders of the issued participating preference and ordinary shares in the proportion of seven new ordinary shares for every 30 shares of either class held, excluding fractions of a new share.

The new ordinary shares will rank pari passu in all respects with the issued ordinary shares of the company and will be registered on the branch register kept in London where all transfers will be made. The main register is kept in Toronto and machinery is provided for discharge of shares from the London to the Toronto register and vice versa. Permission of the appropriate Exchange Control is required, however.

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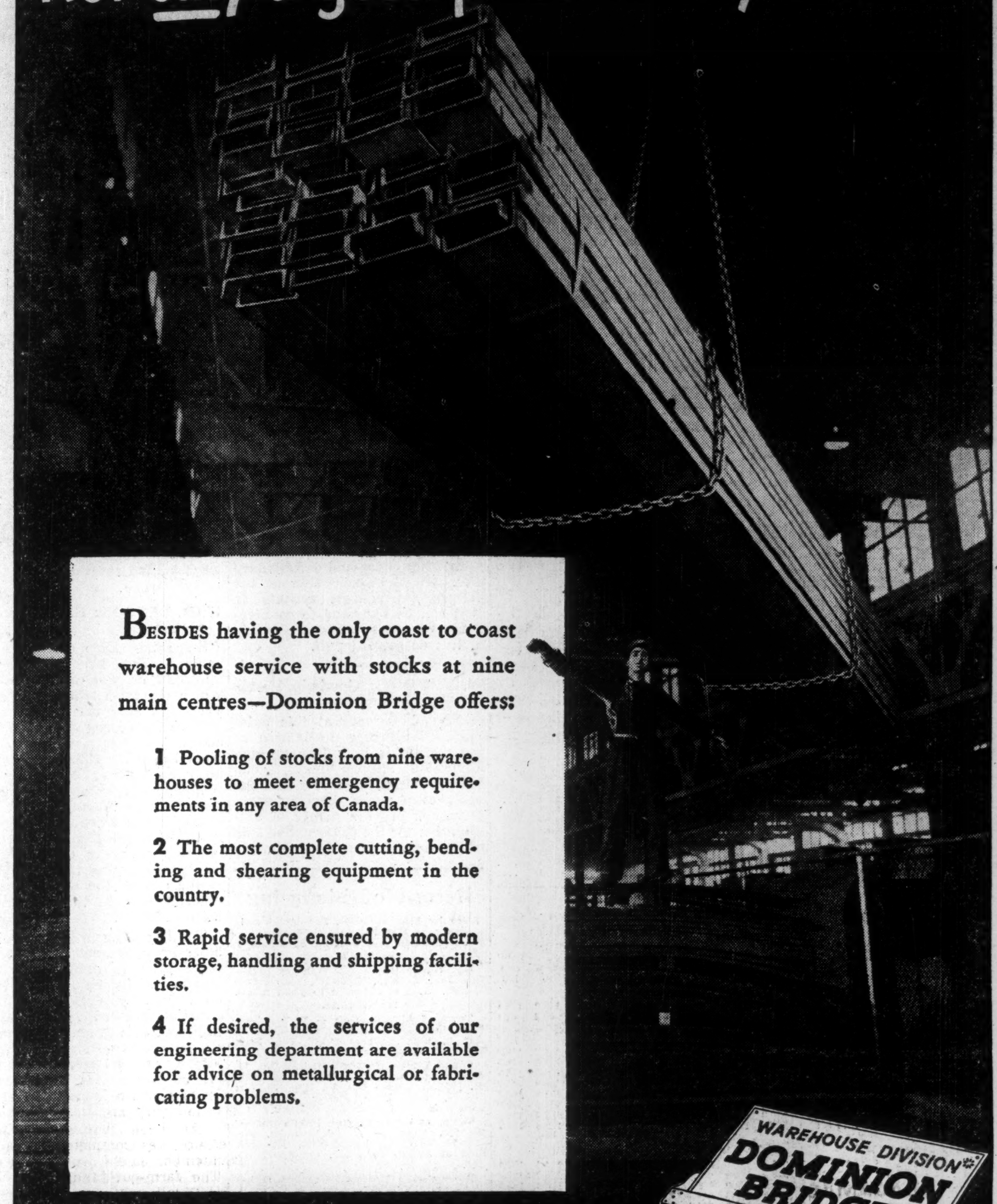

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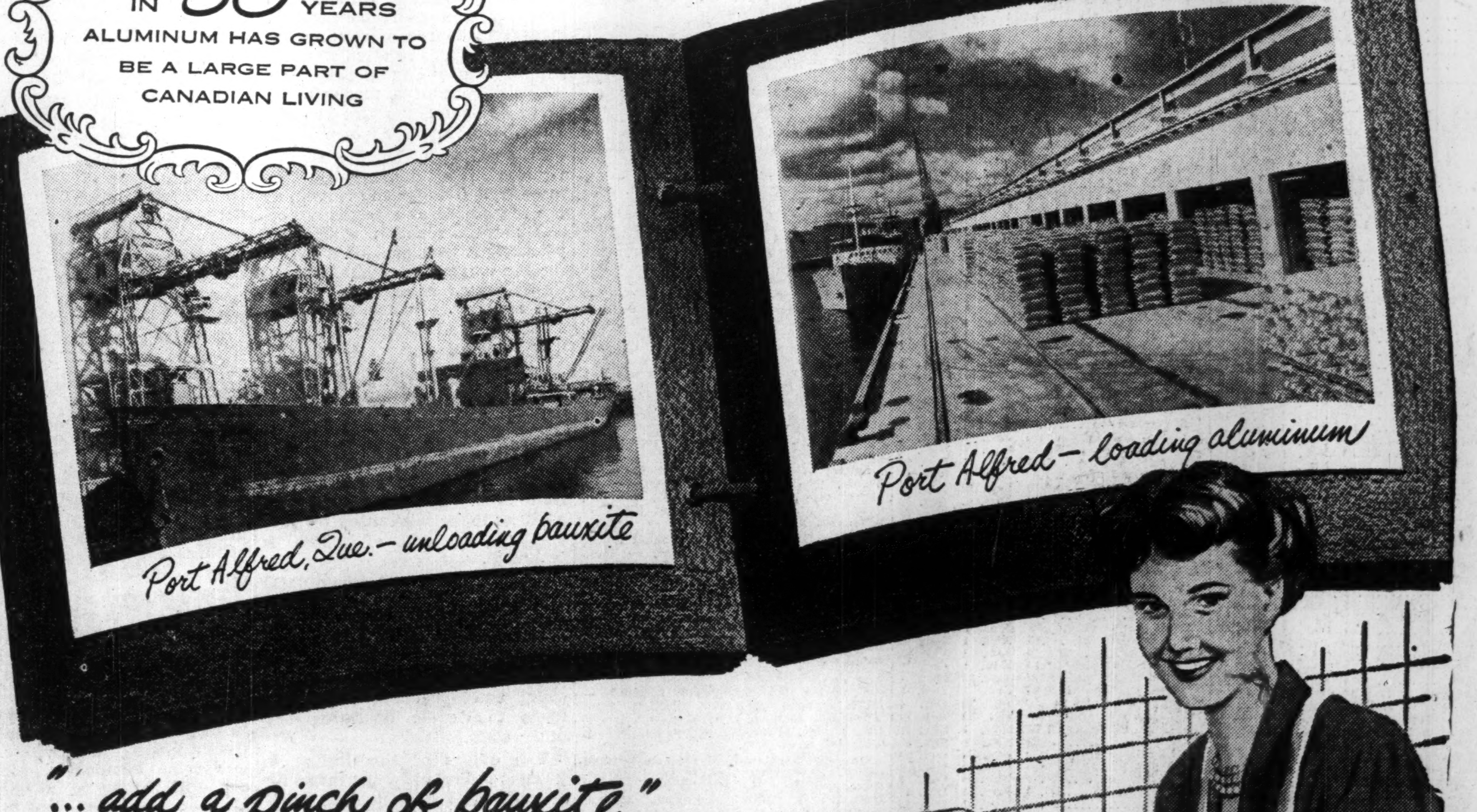

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The rocks of the Windsor series of Carboniferous age consisting of red sandstones, shales, limestone and gypsum yield salt springs at several points in Nova Scotia.

Beds of white salt are being mined at Malagash and potash bearing seams have been discovered in the same zone. Large tonnages of salt are being produced by the brining process at Nappan.

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Powell Rouyn Profits Running Double Mill Expansion to 625 Tons Finished

An excellent chance exists that Powell Rouyn Gold Mines will double its operating profits in the current fiscal year and that net profits—after all charges—will more than double the earnings of 10.7 cents a share reported in the year ended March 31, 1950.

Renewed interest in Powell Rouyn, a listless market performer in recent years, is hardly surprising. With only 1,250,000 shares issued, the Rouyn producer has one of the lowest capitalizations of any Canadian gold mine. It doesn't take much change in profit margin and tonnage handled to make a difference from the shareholder's standpoint.

Treatment of custom ore for neighboring mines Anglo-Rouyn and Donalda proved just as profitable operation as mining of ore from the company's own mine in the June quarter. Custom milling produced $41,870 operating profit in the June quarter against approximately $39,256, including $9,000 cost-aid, from the gold mining end of the company's business.

Lift Sights On Mining

While the company is scheduled to lose Donalda as a customer early next year (Donalda is building its own mill), capacity of the Powell Rouyn mill was recently expanded by 200 tons a day to 625 tons daily capacity and the company has plans well in hand for expansion of its own mine production of low-silica content ore. This ore is not desired by Noranda but it will mean extra revenue when treated in Powell's mill.

The immediate development program calls for extension of as many headings in existing workings as possible and for opening up of a block of four new levels to be made available by extension of an internal shaft from the 2,450-ft. horizon with new levels at 2,600, 2,750, 2,900 and 3,050 ft.

Future mine production is expected to be at a level of 600 tons a day, including high-silica ore shipped to the Noranda smelter.

South Area Responds

Low-silica type ores have been particularly noteworthy in the south workings. While gold content is often low, Powell Rouyn has demonstrated its ability to show profits on what would only be wasted at most gold mines and on a higher tonnage basis the cost situation may be bettered a trifle.

On the 1,400-ft. level, a shoot has been opened up for 310 ft. averaging 0.144 oz. gold over 10.4 ft. A second shoot appears to be a good possibility.

At 1,850 ft., a length of 161 ft. has been opened averaging 0.178 oz. over 13 ft. Another shoot, but of somewhat lower grade, is anticipated.

In the south extension of the 2,450-ft. level drift, a split in the vein outlined the possibility of obtaining ore from two zones. The footwall zone was driven out producing 327 ft. averaging 0.143 oz. over 6.8 ft. Three drill holes through the footwall gave the following intersections: 0.118 oz. over 6.5 ft.; 0.137 oz. over 14.0 ft.; and 0.202 oz. over 7.5 ft. Marginal grade has been found in drifting on the hangingwall zone but raising is to be done to investigate its further possibilities.

North of the shaft, the downward extension of a 950 level body has been opened for a length of 284 ft. averaging 0.12 oz. gold over 6.0 ft. At the 950 level, 350 ft. had averaged 0.175 oz. over 6 ft. Average grade of the intervening ore block is estimated at 0.157 oz., well within the Powell Rouyn ore grade.

At the 650 level, an exploration project is going forward which may provide the company with a new ore source. A heading has been put out to the north beneath a vein which in surface diamond drilling returned intersections up to 0.19 oz. gold over 9.8 ft. Raising up to the vein is planned.

Working capital at March 31, 1950, amounted to $553,325. With operating profits currently at a rate of $300,000 per annum, and mill expansion costs out of the way, Powell appears to be a good prospect for continuing dividend payments. A dividend of three cents a share was paid last May, indicating a willingness to pay out earnings in dividends as conditions may warrant.

Blake Tested By Stadacona

Value of production from Stadacona Mines Ltd. for the first six months of 1950 amounted to $472,970 as compared with $481,704 in same period of 1949. Operating profit amounted to $148,350 ($142,133). As at Dec. 31, 1949, ore reserves were 458,500 tons and this position has been approximately maintained during 1950, with broken ore at end of August of 87,666 tons.

The shaft has been deepened to 3,600 ft. since publication of company's 1949 report, with station cutting under way at 3,525 ft. Replacement and modernization of machinery have been effected and the rehabilitated mill is resulting in increased mechanical and metallurgical efficiency, a company report states.

Exploration and development are proceeding on the lower levels; the deepest level now being worked is at 2,925 ft. Results to date indicate a persistence of commercial ore at the lower horizons. One raise in August was advanced 90.5 ft., all of which was in ore, averaging approximately $12.05 per ton over a width of 4.7 ft. It is not anticipated, however, that this will be an average for this level.

A substantial interest has been acquired recently in the Merrill Island Mining Corp. The property is the former Blake group of concessions, on which diamond drilling by the Consolidated Mining & Smelting Co., some 15 years ago indicated upward of one million tons of ore averaging approximately 2% copper with low gold and silver values. In the current program the latest drill hole showed 40 ft. of core of 3.95% copper and 0.95c gold and silver. There are three other holes to be heard from. Options have been taken down at 50 and 75c a share, leaving the company in an excellent cash position.

U. S. Machinery Firm Locates at Brantford

Gardner-Denver Co. (Canada), distributors of air compressors, rock drills and pumps for mining construction, petroleum and manufacturing, will set up its first Canadian factory in Brantford. To start, it will inspect, assemble and service the U. S.-made equipment, but it is planned ultimately to make a substantial part of a number of products in the Canadian plant.

The initial plant will occupy 18,000 sq. ft. at Brantford airport, employ 40 to 50 workers. A former RCAF drill hall will be used.

The parent U. S. company which has done business in Canada for 50 years is located at Quincy, Ill.

SULLIVAN CONSOLIDATED MINES LTD. bullion output for the third quarter of 1950 amounted to $438,594 compared with $433,862 in last year's corresponding period. Tonnage milled was 45,029 tons as compared with 47,672 tons last year. These figures do not include Government cost-aid.

NEW CALUMET MINES LTD. quarterly dividend of 5c and 2c extra has been declared payable Nov. 17 to shareholders of record Nov. 9, 1950.

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Record Output At Steep Rock

Shipments of iron ore from Steep Rock Iron Mines Ltd. have exceeded the one million ton mark for the 1950 season compared with 970,000 tons in the same period last year, President M. S. Fotheringham announces.

So far this season, over 100 bulk freighters have loaded Steep Rock ore cargoes at Port Arthur.

Total shipments last season were 1,034,000 tons. With about one month to go before navigation closes, there are good prospects that the previous record of 1,206,000 tons, set in 1947, will be passed. The mine has already regained the ground lost during the 10-day rail strike.

Security Freehold Pete Lays Out Second Well

Following completion of the reorganized company's first well on the 80 acre farm-out from Imperial Oil Ltd. in the southeast Leduc area, a second well site has been staked out. Security Freehold Petroleum's first venture was completed in early September as a D3 oil producer.

The farm-out lands cover D2 and D3 oil rights with the agreement calling for 5,000 bbl. for each D2 well and 10,000 bbl. for each D3 oil well, payable to Imperial out of 10% of first production. The land is composed of Canadian Pacific Railway Co. rights, subject to the usual 12½% royalty to the company.

Temagami Gold Mines Trucks In New Plant

A complete mining plant and equipment including compressor, drills, ore cars and other essentials, was shipped from Toronto to Delhi (Temagami) Gold Mines Ltd. lead-silver property in the Temagami area. The equipment will be trucked to the mine via the newly completed road.

The adit which is being driven to intersect the Lahay and paralleling veins still has 100 ft. to run and, on completion, drifting to east and west will begin.

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"We are now using Carset Jackbits for all types of drilling."

Carset Jackbits are another development of Canadian Ingersoll-Rand, leader in the manufacture of mining equipment for over 60 years.

CB-1

Ryan Lake Mines To Up Production

Ryan Lake Mines Ltd., in the Matchewan area, is said the latest addition to Ontario's base metal producers. Commencing operations at the beginning of September with a 25-ton concentrating mill, this copper-gold producer is now installing additional machinery to raise mill capacity to 100 tons a day, and the crusher to 300 tons, President George S. Welsh states.

It is estimated that a total of 200,000 tons of ore has been outlined down to the 400 ft. horizon, the length of the ore body being approximately 800 ft., and width eight ft. Sections of the core recovered by extensive diamond drilling and tested for a concentrate for flotation by Ledoux & Co., New York, ran 3.59% copper, 0.03 oz. gold, 0.60 oz. silver and 0.30% molybdenum.

Ogama-Rockland Mines Ore Lengths Improve

Since the annual report of Ogama-Rockland Gold Mines Ltd. was written, indicated ore lengths have doubled with an increase in width and an improvement in grade, Manager J. N. Botsford says.

Diamond drilling below the 1,000-ft. level is under way to outline the downward extension of the ore in No. 4 vein with results obtained governing future depth developments.

For the three-month period July through September, production from the mine is estimated at $129,500 from milling 12,324 tons of ore. This is exclusive of government cost-aid of at least $13,000.

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ALMINSTER OILS LTD. President Jackson Heise reports that Alminster No. 5 was spudded in last week. The well is an offset of Alminster No. 4, considered one of the best producers in the Dulwich section of the Lloydminster field. The company continues to ship crude to Husky Refining, receives 10c per bbl. premium.

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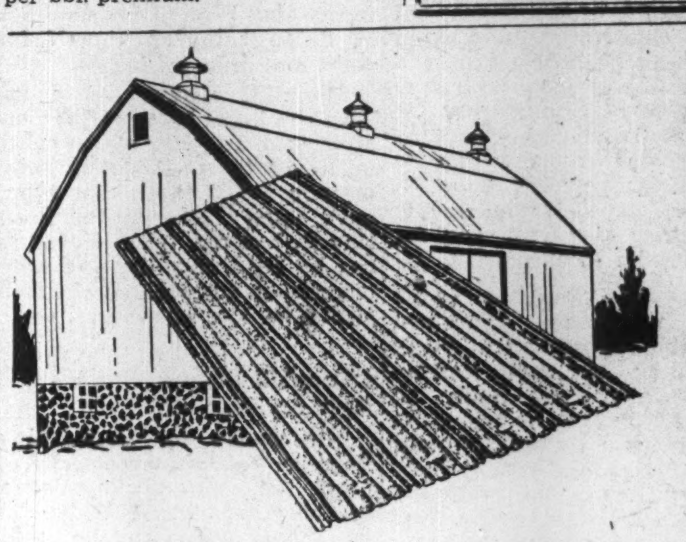

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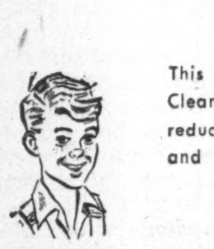

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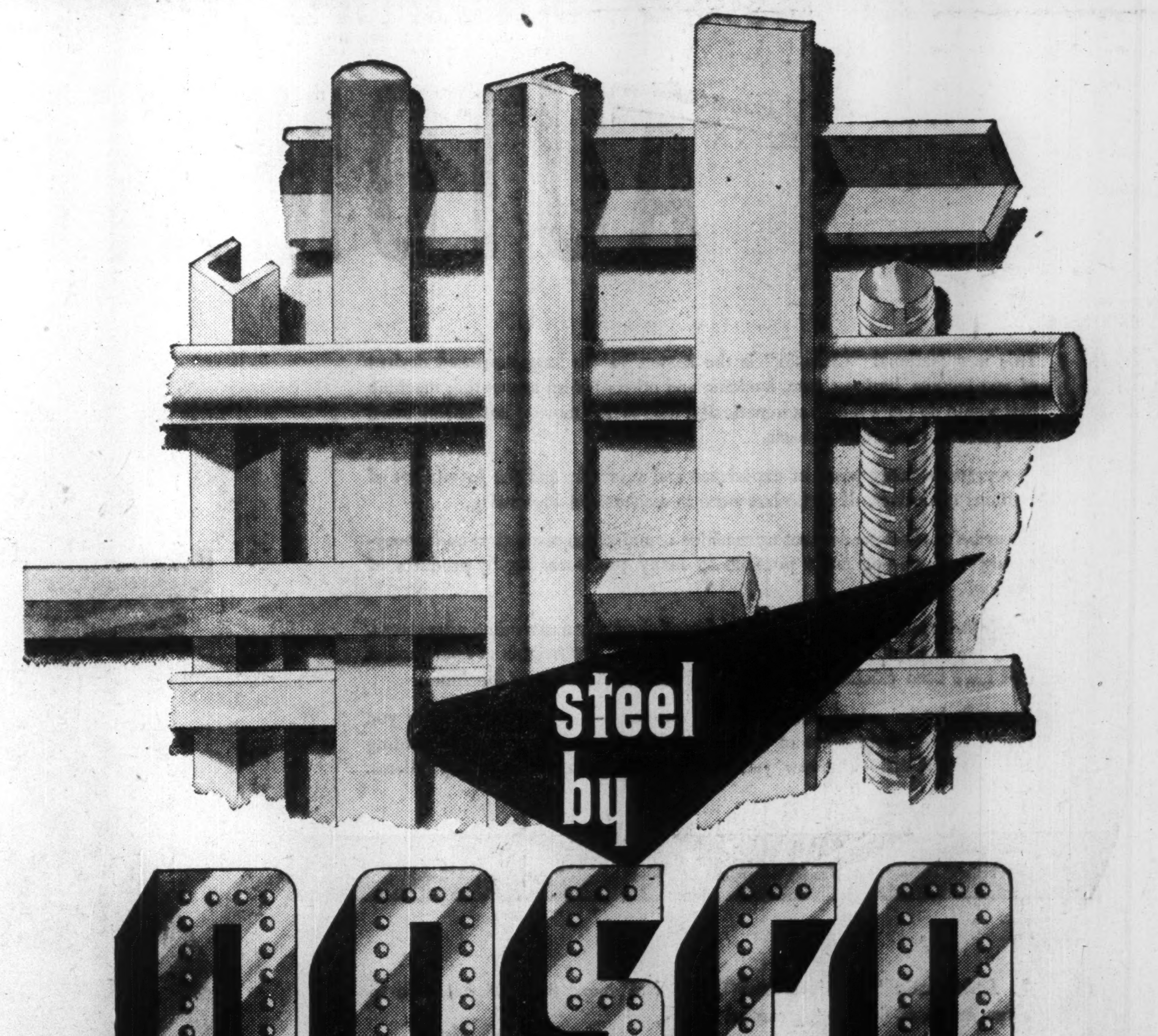

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FRANK V. C. HEWETT

The Sterling Trusts Corporation announces the appointment of Frank V. C. Hewett to its Board of Directors. Mr. Hewett is a Mining Engineer, graduating from the University of Toronto in 1933. During the war he acted for three years as a deputy Metals Controller and Executive Secretary U. S.-Canada Raw Material Co-ordinating Committee in Ottawa and Washington. He is now a consulting mining engineer in Toronto and is President and Director of many well-known mining companies. *

LONDON CALLING—*By Adelphi*

Will Churchill Yield Tory Leadership, Take on Role of Party Elder Statesman?

LONDON — Let me open this discourse with a description of a day in the life of the 75-year-old Winston Churchill. At 9.30 in the morning he boarded an airplane at Copenhagen where he had gone to make a speech. On arrival at London he boarded another plane to take him to Newmarket where his astonishing horse Colonist II won for the seventh time this year and for the fifth time in succession.

Then Mr. Churchill took another plane for Blackpool where the Conservative Party was holding its annual conference. Within eight hours he covered 1,000 miles. He was given a great reception when his plane came down on the heath at Newmarket and the crowd went quite mad when Colonist II won by a short head.

Surely there has never been such similarity of character between a horse and man. Yesterday, carrying 126 lb. in a race of a mile and three quarters Colonist was overtaken about half way by the Aga Khan's Plum II carrying only 99 lb. Six times Colonist overtook the filly and six times she took the lead from him. With three strides to go Colonist hurled himself forward and won by inches.

Churchill always has a talk with the horse before a race and afterward. To judge by the cheering (even the bookmakers joined in) one would think that everyone's money was on the horse. But that is not true. Never yet has he been odds on, and if my memory is correct, never has he started as low as evens.

* * *

Churchill Losing Grip on Masses?

The cheers for Churchill at Blackpool did not necessarily express the inner feelings of all the cheerers. The old idea that he should give up the active leadership of the party and become the Elder Statesman is having a sharp revival. One of the reasons is that Churchill sees England in terms of history, and is only interested at the cosmic level of events. The Tories know that the electorate are not so much concerned with history as with the rising cost of living.

This is complicating Eden's position. He is personally loyal to Churchill and is punctilious in refusing to assume an authority greater than second-in-command. But this self-denial tends to make him colorless as a speaker. In addition, the Socialists ply him with flattery on all occasions which is not good for his prestige with the Tories. Woe unto him whom his enemies acclaim! That may or may not have been said before but it is about right.

* * *

Eden No Longer Certainty He Was

Coming up on the rails is Sir David Maxwell Fyfe, the Tory politician-lawyer, who led the British prosecution against the Nuremberg criminals. Fyfe, who married the sister of film star Rex Harrison, not only sits for a Liverpool seat but is party chief for the Liverpool region.

Tory backbenchers say that he knows how to talk with the workers and that the trade unions have a high respect for him. Above all he has specialized in Parliament on domestic affairs whereas Eden is still a foreign affairs man.

Three months ago Eden's successorship seemed to have no challenger. I still think that the party will rally to him when the time comes but he is not the certainty that he was.

* * *

Govt. Silence On Korea Is Scored

There is a growing restlessness about the silence of the British Foreign Office on events in Korea. There are no doubt excellent reasons for Mr. Truman to visit General MacArthur but if, as the world is informed, the war in Korea is being conducted by the United Nations then it would have seemed a tactful thing for the British and French Foreign Secretaries to have accompanied the President.

No doubt Mr. Attlee will say in answer to this that the Foreign Ministers came to a complete understanding in New York and that Mr. Truman was kept fully informed. That may be true but when a meeting is held between the American President and the American Commander-in-Chief in a theatre of war it is difficult to convince the outside world that the whole conception of the campaign is American despite the United Nations camouflage.

The Americans might retort that the extent of their effort and the number of their casualties give them the right to unilateral action. That would be logical but not necessarily the height of wisdom.

At any rate these matters were being aired this week at Westminster.

No one knows how much longer this Parliament will last, but the experts, who are nearly always wrong, are now predicting a February election. As 1951 is Festival of Britain Year it may be that the Government will decide to remain in office so as to carry out the spirit of the Festival as it was planned by Herbert Morrison.

All governments are born to die (except in Canada) but the Socialist Government is likely to emulate Charles II and take an unconscionable time about it.

* * *

The pound is doing well . . . the free market rate of sterling in Paris is only a fraction below the official one . . . Two Sunday papers last week attacked the Duke of Windsor for publishing his memoirs . . . All forms of entertainment are feeling the dearth of spending money owing to the high cost of living . . . The Government has refused to hold an enquiry into the banning of an anti-Socialist television play by the BBC . . . Churchill pays a great tribute this week to Beaverbrook in his memoirs being serialized by the Daily Telegraph . . . Michael Foot who was one of the authors of "Guilty Men" has issued a pamphlet satirizing the Tory leaders . . . Colonel Byers, Chairman of the Liberal Party, stoutly declares that no conversations have taken place between the Liberals and the Tories but everyone but the Colonel knows that the conversations are incessant . . . Music critics are demanding that our orchestras should bring on young conductors and give them a chance . . . Summer returned this week and we actually saw the sun . . . The stock market is steady but not bouyant . . . investors believe that the Government will introduce some form of capital levy to finance rearmament.

Brazeau Colliery To Rebuild

From Our Own Correspondent

EDMONTON — Confidence of the company in the future of western coal in Canada's economy was expressed by A. D. Sturrock, general manager of the 46-year-old Brazeau Collieries Ltd. at Nordegg, Alta., as directors announced their decision to spend $1.5 million in rebuilding the tipple coal preparation and briquetting plant and to install modern equipment. The plant was destroyed by fire last June 14.

"Despite the recent encroachments of oil and gas development in the West, we have thought of our obligation to our people and further have faith in our ability to expand our markets and improve our products," said Mr. Sturrock.

When the new buildings are completed, the collieries will have a $2-million plant containing preparation equipment and briquetting machinery. It will be able to turn out 1,600 tons daily, compared with a pre-fire figure of 1,400 tons.

The buildings will be of steel, designed to minimize and resist fire hazards. Riverside Iron Works and the Dominion Bridge Co. in Calgary have contracts for the new structure.

With the renewal of operations, 500 mine workers, many of whom have spent a lifetime with Brazeau, will be employed turning out briquette in larger volume.

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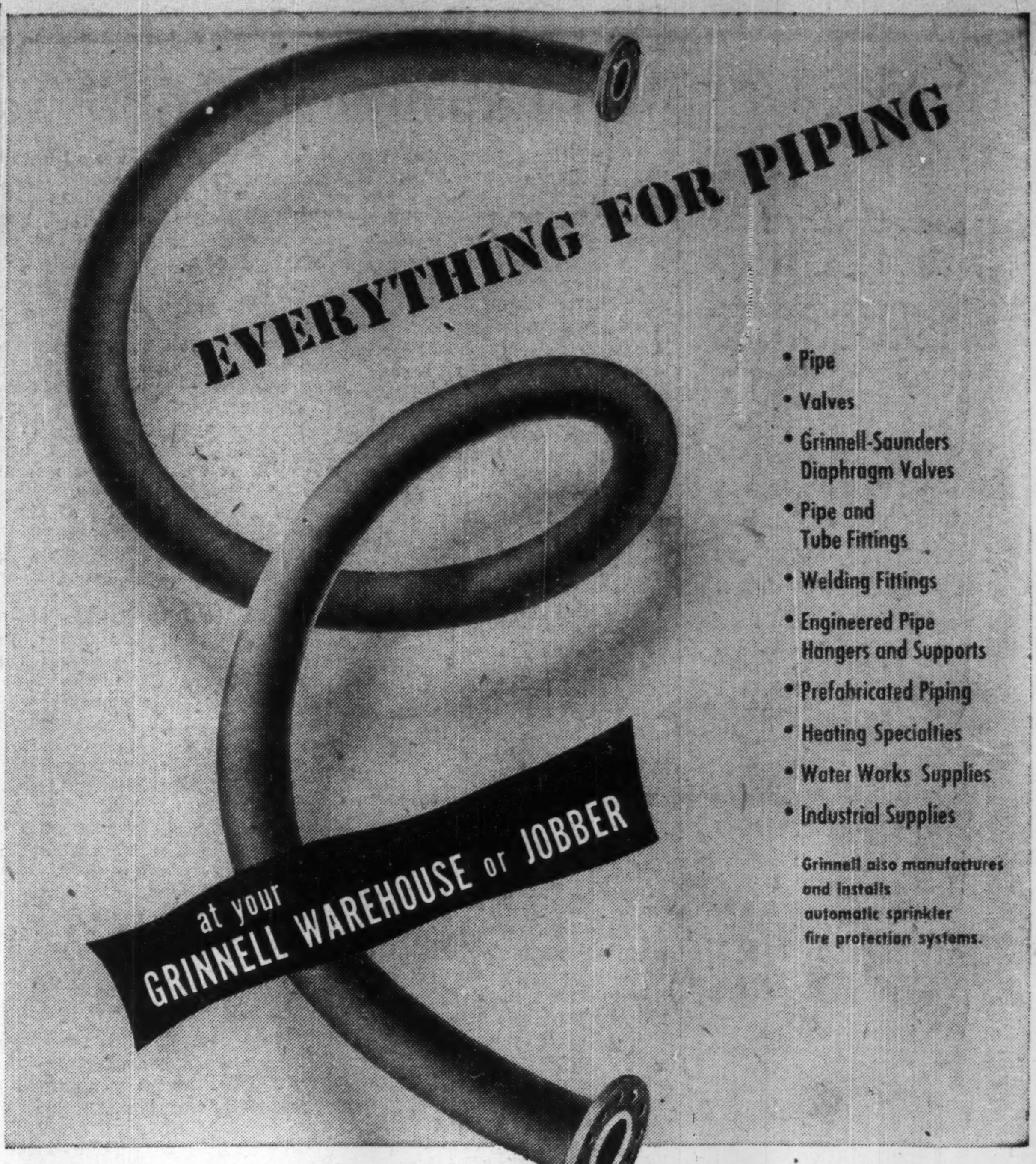

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TOWNSHIP OF PICKERING, Ont. $466,000 new issue 3% debentures sold to Wood, Gundy & Co. and Canadian Bank of Commerce at 97.57 costing township 3.27%. Debentures mature annually Nov. 1, 1951-70. Proceeds for construction of new township high school.

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